AVIVA INVESTORS PORTFOLIO FUNDS ICVC

An Investment Company with Variable Capital
Registered in England and Wales under Registered Number IC499
Product Reference: 458968

Prospectus

This Prospectus is dated, and is valid as at 10 May 2024

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

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 Portfolio Funds ICVC or its Funds is suitable for you, you should consult your financial adviser.

This is the Prospectus of Aviva Investors Portfolio Funds ICVC valid as at 10 May 2024. This Prospectus has been prepared by Aviva Investors UK Fund Services Limited in accordance with the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL Sourcebook) and Investment Funds (FUND) Sourcebook, which forms part of the Financial Conduct Authority ("Financial Conduct Authority") Handbook.

(In the event that a rule in COLL which applies to the ACD (or the Depositary of the Company) conflicts with either a rule in FUND transposing the AIFMD or the AIFMD Level 2 Regulation, the COLL Rule is modified to the extent necessary to be compatible with the FUND Rule or the AIFMD Level 2 Regulation.)

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 IC499. The Company is authorised by the Financial Conduct Authority as a Non-UCITS Retail Scheme and is an alternative investment fund. The Shareholders are not liable for the debts of the Company.

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

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

This Prospectus is based on information, law and practice as at the date of this Prospectus. This Prospectus will be updated in accordance with the requirements of the COLL Sourcebook and the UK AIFM Regime and will cease to have any effect on the publication by the Company of a subsequent Prospectus.

Potential investors should check with AIUKFSL that this is the most recently published Prospectus. Neither the Company nor AIUKFSL will be bound by or accept any liability either in respect of any application for Shares made on the basis of this Prospectus or in respect of any reliance on this Prospectus once it has been superseded.

Before acquiring Shares in the Company, please ensure you have received the Company's most recent and up to date version of this Prospectus and, if you wish, the Instrument of Incorporation of the Company, the latest annual or half yearly report, the Key Investor Information Document and the Supplementary Information Document.

Details of how you may obtain these and other documents of the Company are set out in this Prospectus. Details of how you may obtain the latest price of Shares are also set out in this Prospectus.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the matters stated in this Prospectus or the affairs of the Company have remained unchanged since the date of this Prospectus.

The Company, AIUKSL or both may have obligations to report details of Shareholders and their interest in the Funds to HM Revenue & Customs. This is because the UK has entered into intergovernmental information exchange agreements with the United States of America (as a result of the Foreign Account Tax Compliance Act ("FATCA")) and other countries (as a result of the Common Reporting Standard) and has introduced domestic law to implement the requirements of those regimes. Consequently, the Company is required to collect and/or report information about certain types of Shareholders in the Company. Such information may include the identity of Shareholders, their tax identification numbers, their status under the information exchange agreements, their tax residency status, payments made to the Shareholders in respect of their Shares and the value of the Shares at the end of the calendar year. The Company may pass this information to HM Revenue & Customs who may, if necessary, share this information with overseas government agencies (including those outside the EEA).

Although it is the intention of AIUKFSL that all of the Funds shall comply with the FATCA provisions, AIUKSL is not able to guarantee that this will always be the case. Any failure in this regard may result in withholding tax of 30% being deducted from US sourced payments. Were such tax to be suffered, it shall be charged to the relevant Fund.

A condition of investing, or of continuing to invest, is that, upon request from AIUKFSL or its delegate, Shareholders provide accurate information to be passed on to HM Revenue & Customs which may, as already stated, be shared with other overseas government agencies.

The Company is marketable to all retail investors.

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

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

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

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

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

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

Definitions

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

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

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

Act means the Financial Services and Markets Act 2000;

Administrator means the administrator of the Company, SS&C Financial Services Europe Limited;

AIFM Directive or AIFMD means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;

AIFMD Level 2 Regulation means the UK version of Commission delegated regulation (EU) No 231/2013 supplementing Directive 2011/16/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which is part of UK law by virtue of the EUWA;

AIFM Regulations means the Alternative Investment Fund Managers Regulations 2013 as amended or re-enacted from time to time which implements the AIFM Directive in the UK;

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

(a) if the account is opened at a branch in the United Kingdom;

(i) the Bank of England; or

(ii) the central bank of a member state of the OECD; or

(iii) a bank or a building society; or

(iv) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:

(i) a bank in (a); or

(ii) a bank which is regulated in the Isle of Man or the Channel Islands; or

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

(d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator;

Associate	as defined in the glossary of the Financial Conduct Authority Handbook;
Auditors	means the auditors of the Company, Ernst & Young LLP;
Benchmark Regulation	means the UK version of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, which is part of UK law by virtue of the EUWA;
Business Day	means Monday to Friday, and other days at the ACD's discretion, except for (unless the ACD otherwise decides) a bank holiday in England and Wales or any other day on which the London Stock Exchange is closed;
CCP	has the meaning ascribed to it in the glossary of definitions to the Financial Conduct Authority Handbook;
Class or Classes	means in relation to Shares (according to the context) all the Shares relating to a single Fund or a particular class or classes of Share relating to a single Fund;

COLL	refers to the relevant chapter or rule in the COLL Sourcebook;
COLL Sourcebook	means the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority as part of the Financial Conduct Authority Handbook, as amended or re-issued from time to time, which shall, for the avoidance of doubt, not include the guidance or evidential requirements it contains;
Company	means Aviva Investors Portfolio Funds ICVC;
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;
Convert, Converted or Conversion	means the exchange of Shares of one Type or Class for Shares of another Type or Class within the same Fund;
Custodian	means the custodian of the Scheme Property, JPMorgan Chase Bank, National Association (London Branch);
Dealing Day	means 9am to 5pm on any Business Day;
Depositary	means the depositary of the Company, J.P. Morgan Europe Limited;
Distribution Period	means each period by reference to which income is calculated, be it the annual accounting period or the interim half-yearly accounting period, as appropriate;
EEA	means the European Economic Area;
EEA State	means a member state of the European Union and any other state which is within the EEA, 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;
EMIR	means the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, sometimes referred to as the "European Markets Infrastructure Regulation" as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019;

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";
EPM	means efficient portfolio management;
EUWA	means the European Union (Withdrawal) Act 2018;
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 or FCA	means the Financial Conduct Authority or any successor or replacement regulatory body;
Financial Conduct Authority Handbook	means the Financial Conduct Authority Handbook of Rules and Guidance as amended or re-issued from time to time;
Foreign Law Contract	means a foreign law contract as defined in the COLL Sourcebook;
Fund or Funds	means any (or all) of the sub-funds of the Company (as the context dictates) listed in Appendix I of this Prospectus;
FUND	refers to the relevant chapter or rule in the FUND Sourcebook;
Fund Management Fee	means the single fixed rate charge (subject to any applicable scale discount) 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;
FUND Sourcebook	means the Investment Funds Sourcebook issued by the Financial Conduct Authority as part of the Financial Conduct Authority Handbook, as amended or re-issued from time to time;
HMRC or HM Revenue and Customs	His Majesty's Revenue and Customs;
Home State regulator	has the meaning ascribed to it in the glossary of definitions to the Financial Conduct Authority Handbook;
ICVC	means an investment company with variable capital which may also be referred to as an open-ended investment company (OEIC);

Income Shares	means Shares (of whatever Class) issued from time to time in respect of a Fund and in respect of which income is distributed periodically to Shareholders in accordance with the COLL Sourcebook and the Instrument of Incorporation;
Instrument of Incorporation	means the instrument of incorporation of the Company as amended from time to time;
Investment Manager	means Aviva Investors Global Services Limited;
Investor Protection Fee	means a dilution levy as defined in the COLL Sourcebook and referred to in more detail in the section headed "Fees and Expenses" below;
Larger Denomination Share	has the meaning given in the OEIC Regulations. Shares are available in larger and smaller denominations with the Smaller Denomination Share representing a defined proportion of a Larger Denomination Share;
MiFI Regulations	means the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701);
Net Asset Value or NAV	means the value of the Scheme Property of the Company or Fund less the liabilities of the Company or Fund as calculated in accordance with the Instrument of Incorporation;
OEIC Regulations	means the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
Ongoing Charge	means the annual cost of operating the Company and the Funds and referred to in more detail in the section headed "Fees and Expenses" below;
PRIIPs Regulation	means the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), which is part of UK law by virtue of the EUWA;
Register	means the register of Shareholders maintained by the Registrar in accordance with the OEIC Regulations;
Registrar	means the registrar of the Company, SS&C Financial Services Europe Limited;

Regulations	means the OEIC Regulations and the COLL Sourcebook and FUND Sourcebook, AIFM Regulations and the AIFM Directive (as appropriate);
Scheme Property	means the property of the Company or of any Fund as appropriate;
SDRT	means stamp duty reserve tax;
Securities Financing Transaction	means a securities financing transaction as defined in Article 3(11) of SFTR;
SFTR	means the UK version of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended by the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019, which is part of UK law by virtue of the EUWA;
Share or Shares	means a share or shares in a Fund (including Larger Denomination Shares and Smaller Denomination Shares);
Shareholder	means a holder of registered Shares;
Smaller Denomination Share	means one thousandth of a Larger Denomination Share;
Sustainable Stewardship Feeder Funds	means the Aviva Investors Sustainable Stewardship UK Equity Feeder Fund, Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund, Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund, and Aviva Investors Sustainable Stewardship International Equity Feeder Fund;
Sustainable Stewardship Master Funds	means the AI Sustainable Stewardship UK Equity Fund, AI Sustainable Stewardship UK Equity Income Fund, AI Sustainable Stewardship Fixed Interest Fund, and AI Sustainable Stewardship International Equity Fund, each sub-funds of Aviva Investors Funds ACS, an FCA authorised co-ownership scheme operated by the ACD;
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;

TRS	means total return swaps, being the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments;
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	means an Undertaking for Collective Investment in Transferable Securities which is a UCITS Scheme or an EEA UCITS scheme, the latter as defined in the Financial Conduct Authority Handbook;
UCITS Directive	means the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;
UCITS Scheme	means a UK UCITS, as defined below;
UK	means the United Kingdom of Great Britain and Northern Ireland;
UK AIF	means an alternative investment fund within the scope of the UK AIFM Regime and as defined in the Financial Conduct Authority Handbook;
UK AIFM	means an alternative investment fund manager established in the UK and with a Part 4A permission to carry on the regulated activity of managing an alternative investment fund;
UK AIFM Regime	means (i) the FUND Sourcebook, (ii) other rules in the Financial Conduct Authority Handbook which when made implemented AIFMD, (iii) the AIFMD Level 2 Regulation and (iv) the AIFM Regulations;
UK UCITS	means, in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those

undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA;

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

Company Details

General

The Company is authorised by the Financial Conduct Authority. It was authorised with effect from 5 March 2007.

Head Office	: 80 Fenchurch Street, London, EC3M 4AE
Address for Service	: The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on the Company.
Base Currency	: The base currency of the Company and Funds is Pounds Sterling.
Share Capital	: Maximum: £100,000,000,000. : Minimum: £100.

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

Shareholders are not liable for the debts of the Company.

Directory

The Company and Head Office	Aviva Investors Portfolio Funds ICVC 80 Fenchurch Street, London, EC3M 4AE
Authorised Corporate Director and Alternative Investment Fund Manager	Aviva Investors UK Fund Services Limited 80 Fenchurch Street, London, EC3M 4AE
Investment Manager	Aviva Investors Global Services Limited 80 Fenchurch Street, London, EC3M 4AE
Securities Lending Agent	The Bank of New York Mellon, London Branch 160 Queen Victoria Street, London, EC4V 4LA
Administrator and Registrar	SS&C Financial Services Europe Limited (company number 02669935) SS&C House, St Nicholas Lane Basildon, Essex, SS15 5FS
Depositary	J.P. Morgan Europe Limited 25 Bank Street Canary Wharf London, E14 5JP
Custodian	JPMorgan Chase Bank, National Association (London Branch) 25 Bank Street Canary Wharf London, E14 5JP
Auditors	Ernst & Young 25 Churchill Place London E14 5EY

Fund Accounting and Pricing Agent:	J.P. Morgan Chase Bank, National Association (London Branch) 25 Bank Street Canary Wharf London, E14 5JP

For more information about the roles listed, please see the section headed ‘Management and Administration’ below.

The Constitution of the Company and the Funds

The Company

The Company is incorporated in England and Wales as an open-ended investment company with variable capital and is an “umbrella company” under the Regulations, which means that the Company issues Shares linked to different Funds.

The Company is an alternative investment fund and a UK AIF for the purposes of the UK AIFM Regime. The Company is authorised by the Financial Conduct Authority as a Non-UCITS Retail Scheme for the purposes of the COLL Sourcebook.

The Funds

Each Fund is invested in accordance with the investment objective and investment policy applicable to that Fund and as if it were a separate “Non-UCITS Retail Scheme” for the purposes of the COLL Sourcebook. For investment purposes the assets of each Fund will be treated as separate from those of every other Fund. The Funds set out below are those currently available (or those that are not yet available but are to be launched at a date to be determined by the ACD):

Fund	Typical Investor Profile
Aviva Investors Multi-Manager Flexible Fund	This Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, has a risk appetite consistent with the risk indicator displayed in and is aware of the risks associated with investing that the KIID describes. 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. The fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk.
Aviva Investors Multi-Manager 40-85% Shares Fund	This Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of a mixture of income and capital growth and who plans to stay invested for at least 5 years. The target market of the Fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, has a risk appetite consistent with the risk indicator displayed in and is aware of the risks associated with investing that the KIID describes. 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. The fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors

	who require full capital protection or have no appetite for risk.
Aviva Investors Multi-Manager 20-60% Shares Fund	This Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of a mixture of income and capital growth and who plans to stay invested for at least 5 years. The target market of the Fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, has a risk appetite consistent with the risk indicator displayed in and is aware of the risks associated with investing that the KIID describes. 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. The fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk.
Aviva Investors Multi-asset Core Fund I	The Aviva Investors Multi-asset Core Fund range currently comprises 5 funds, ranging from I (offering the lowest risk profile), to V (offering the highest risk profile). The Aviva Investors Multi-asset Core Fund I, is the first Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range, and also the funds available within the Aviva Investors Multi-asset Plus Fund range,

	to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are defensive investors, who understand the volatility managed multi-asset approach to investing and who aim for a return through both capital growth and income from their investment‡, but who are prepared to risk loss of their capital to potentially get higher returns. The Aviva Investors Multi-asset Core range is suitable for investors who are prepared to take on a narrower range of volatility and incur a lower level of charges on their investment in return for a lower potential return, compared to the equivalent fund in the Aviva Investors Multi-asset Plus range. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. A defensive investor will expect day to day fluctuations in value, but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those which may be experienced on the other funds within the Aviva Investors Multi-asset Core Fund range. A defensive investor is prepared to accept the risk that they may lose some or all of their money in return for the possibility of better returns than a UK bank or building society deposit account might offer, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the other funds within the Aviva Investors Multi-asset Core Fund range. While bank and deposit accounts are relatively safe, investment in this Fund is at risk and investors could get back less than originally invested. Also, interest is paid on money deposited in a bank or building society and access to your money may be easier. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-asset Core Fund II	The Aviva Investors Multi-asset Core Fund range currently comprises 5 funds, ranging from I (offering the lowest risk profile), to V (offering the highest risk profile). The Aviva Investors Multi-asset Core Fund II, is the second Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range, and also the funds available within the Aviva Investors Multi-asset Plus Fund range, to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are cautious investors who understand the volatility managed multi-asset approach to investing and who aim for a return through both capital growth and income from their investment‡, but who are prepared to risk loss of their capital to potentially get higher returns. The Aviva Investors Multi-asset Core range is suitable for investors who are prepared to take on a narrower range of volatility and

	incur a lower level of charges on their investment in return for a lower potential return, compared to the equivalent fund in the Aviva Investors Multi-asset Plus range. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. A cautious investor will expect wider day to day fluctuations in value than those normally associated with more defensive investment strategies (such as those employed for the Aviva Investors Multi-asset Core Fund I), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with the strategies employed by the Aviva Investors Multi-asset Core Funds III, IV and V. A cautious investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more defensive investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the strategies employed by the Aviva Investors Multi-asset Funds III, IV and V. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-asset Core Fund III	The Aviva Investors Multi-asset Core Fund range currently comprises 5 funds, ranging from I (offering the lowest risk profile), to V (offering the highest risk profile). The Aviva Investors Multi-asset Core Fund III, is the third Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range, and also the funds available within the Aviva Investors Multi-asset Plus Fund range, to ensure that the fund selected is the most suitable. The lowest category does not mean ‘risk free’. This Fund is intended for any investors, including retail investors, who are moderately cautious investors who understand the volatility managed multi-asset approach to investing and who aim for a return through both capital growth and income from their investment‡, but who are prepared to risk loss of their capital to potentially get higher returns. The Aviva Investors Multi-asset Core range is suitable for investors who are prepared to take on a narrower range of volatility and incur a lower level of charges on their investment in return for a lower potential return, compared to the equivalent fund in the Aviva Investors Multi-asset Plus range. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. A moderately cautious investor will expect wider day to day fluctuations in value than those normally associated with defensive and more cautious investment strategies (such as those employed for the Aviva Investors Multi-asset Core Funds I and II), but would expect volatility to be managed with the aim that

	fluctuations in the medium to long term remain below those associated with the strategies employed by the Aviva Investors Multi-asset Core Funds IV and V. A moderately cautious investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to defensive and more cautious investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the strategies employed by the Aviva Investors Multi-asset Funds IV and V. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-asset Core Fund IV	The Aviva Investors Multi-asset Core Fund range currently comprises 5 funds, ranging from I (offering the lowest risk profile), to V (offering the highest risk

	profile). The Aviva Investors Multi-asset Core Fund IV, is the fourth Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range, and also the funds available within the Aviva Investors Multi-asset Plus Fund range, to ensure that the fund selected is the most suitable. The lowest category does not mean ‘risk free’. This Fund is intended for any investors, including retail investors, who are balanced investors who understand the volatility managed multi-asset approach to investing and who aim for a return through both capital growth and income from their investment ‡, but who are prepared to risk loss of their capital to potentially get higher returns. The Aviva Investors Multi-asset Core range is suitable for investors who are prepared to take on a narrower range of volatility and incur a lower level of charges on their investment in return for a lower potential return, compared to the equivalent fund in the Aviva Investors Multi-asset Plus range. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. A balanced investor will expect wider day to day fluctuations in value than those normally associated with more cautious investment strategies (such as those employed for the Aviva Investors Multi-asset Core Funds I, II and III), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with more adventurous strategies (such as those employed for the Aviva Investors Multi-asset Core Fund V). A balanced investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more cautious investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with more adventurous strategies.

	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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-asset Core Fund V	The Aviva Investors Multi-asset Core Fund range currently comprises 5 funds, ranging from I (offering the lowest risk profile), to V (offering the highest risk profile). The Aviva Investors Multi-asset Core Fund V, is the fifth Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range, and also the funds available within the Aviva Investors Multi-asset Plus Fund range, to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are adventurous investors who understand the volatility managed multi-asset approach to investing and who aim for a return through both capital growth and income from their investment‡, but who are prepared to risk loss of their capital to

	potentially get higher returns. The Aviva Investors Multi-asset Core range is suitable for investors who are prepared to take on a narrower range of volatility and incur a lower level of charges on their investment in return for a lower potential return, compared to the equivalent fund in the Aviva Investors Multi-asset Plus range. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. An adventurous investor will expect wider day to day fluctuations in value than those normally associated with more defensive, cautious or balanced investment strategies (such as those employed for the other funds in the Aviva Investors Multi-asset Core Funds range), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with more adventurous strategies (such as a fund that only invests in a single asset class, such as equities). An adventurous investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more defensive, cautious and balanced investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with more adventurous strategies. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-asset Plus Fund I	The Aviva Investors Multi-asset Plus Fund range currently comprises 5 funds, ranging from I (offering the lowest risk profile), to V (offering the highest risk profile). The Aviva Investors Multi-asset Plus Fund I, is the first Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range, and also the funds available within the Aviva Investors Multi-asset Core Fund range, to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are defensive investors, who understand the volatility managed multi-asset approach to investing and who aim for a return through both capital growth and income from their investment‡, but who are prepared to risk loss of their capital to potentially get higher returns. The Aviva Investors Multi-asset Plus range is suitable for investors who are prepared to take on a wider range of volatility and incur a higher level of charges on their investment in return for a greater potential return, compared to the equivalent fund in the Aviva Investors Multi-asset Core range. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund.

	A defensive investor will expect day to day fluctuations in value, but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those which may be experienced on the other funds within the Aviva Investors Multi-asset Plus Fund range. A defensive investor is prepared to accept the risk that they may lose some or all of their money in return for the possibility of better returns than a UK bank or building society deposit account might offer, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the other funds within the Aviva Investors Multi-asset Plus Fund range. While bank and deposit accounts are relatively safe, investment in this Fund is at risk and investors could get back less than originally invested. Also, interest is paid on money deposited in a bank or building society and access to your money may be easier. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors

	who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-asset Plus Fund II	The Aviva Investors Multi-asset Plus Fund range currently comprises 5 funds, ranging from I (offering the lowest risk profile), to V (offering the highest risk profile). The Aviva Investors Multi-asset Plus Fund II, is the second Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range, and also the funds available within the Aviva Investors Multi-asset Core Fund range, to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are cautious investors who understand the volatility managed multi-asset approach to investing and who aim for a return through both capital growth and income from their investment‡, but who are prepared to risk loss of their capital to potentially get higher returns. The Aviva Investors Multi-asset Plus range is suitable for investors who are prepared to take on a wider range of volatility and incur a higher level of charges on their investment in return for a greater potential return, compared to the equivalent fund in the Aviva Investors Multi-asset Core range. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. A cautious investor will expect wider day to day fluctuations in value than those normally associated with more defensive investment strategies (such as those employed for the Aviva Investors Multi-asset Plus Fund I), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with the strategies employed by the Aviva Investors Multi-asset Plus Funds III, IV and V. A cautious investor is prepared to accept the risk that they may lose some or all of their

	money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more defensive investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the strategies employed by the Aviva Investors Multi-asset Funds III, IV and V. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-asset Plus Fund III	The Aviva Investors Multi-asset Plus Fund range currently comprises 5 funds, ranging from I (offering the lowest risk profile), to V (offering the highest risk profile). The Aviva Investors Multi-asset Plus Fund III, is the third Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range, and also the funds available within the Aviva Investors Multi-asset Core Fund range, to ensure that the fund selected is the

	most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are moderately cautious investors who understand the volatility managed multi-asset approach to investing and who aim for a return through both capital growth and income from their investment ‡, but who are prepared to risk loss of their capital to potentially get higher returns. The Aviva Investors Multi-asset Plus range is suitable for investors who are prepared to take on a wider range of volatility and incur a higher level of charges on their investment in return for a greater potential return, compared to the equivalent fund in the Aviva Investors Multi-asset Core range. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. A moderately cautious investor will expect wider day to day fluctuations in value than those normally associated with defensive and more cautious investment strategies (such as those employed for the Aviva Investors Multi-asset Plus Funds I and II), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with the strategies employed by the Aviva Investors Multi-asset Plus Funds IV and V. A moderately cautious investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to defensive and more cautious investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the strategies employed by the Aviva Investors Multi-asset Funds IV and V. 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, has a risk appetite

	consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-asset Plus Fund IV	The Aviva Investors Multi-asset Plus Fund range currently comprises 5 funds, ranging from I (offering the lowest risk profile), to V (offering the highest risk profile). The Aviva Investors Multi-asset Plus Fund IV, is the fourth Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range, and also the funds available within the Aviva Investors Multi-asset Core Fund range, to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are balanced investors who understand the volatility managed multi-asset approach to investing and who aim for a return through both capital growth and income from their investment‡, but who are prepared to risk loss of their capital to potentially get higher returns. The Aviva Investors Multi-asset Plus range is suitable for investors who are prepared to take on a wider range of volatility and incur a higher level of charges on their investment in return

	for a greater potential return, compared to the equivalent fund in the Aviva Investors Multi-asset Core range. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. A balanced investor will expect wider day to day fluctuations in value than those normally associated with more cautious investment strategies (such as those employed for the Aviva Investors Multi-asset Plus Funds I, II and III), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with more adventurous strategies (such as those employed for the Aviva Investors Multi-asset Plus Fund V). A balanced investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more cautious investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with more adventurous strategies. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-asset Plus Fund V	The Aviva Investors Multi-asset Plus Fund range currently comprises 5 funds, ranging from I (offering the lowest risk profile), to V (offering the highest risk profile). The Aviva Investors Multi-asset Plus Fund V, is the fifth Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range, and also the funds available within the Aviva Investors Multi-asset Core Fund range, to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are adventurous investors who understand the volatility managed multi-asset approach to investing and who aim for a return through both capital growth and income from their investment‡, but who are prepared to risk loss of their capital to potentially get higher returns. The Aviva Investors Multi-asset Plus range is suitable for investors who are prepared to take on a wider range of volatility and incur a higher level of charges on their investment in return for a greater potential return, compared to the equivalent fund in the Aviva Investors Multi-asset Core range. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. An adventurous investor will expect wider day to day fluctuations in value than those normally associated with more defensive, cautious or balanced investment strategies (such as those employed for the other funds in the Aviva Investors Multi-asset Plus Funds range), but would expect volatility to be managed with the aim

	that fluctuations in the medium to long term remain below those associated with more adventurous strategies (such as a fund that only invests in a single asset class, such as equities). An adventurous investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more defensive, cautious and balanced investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with more adventurous strategies. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.

Aviva Investors Multi-Asset Sustainable Stewardship Fund I	The Aviva Investors Multi-asset Sustainable Stewardship Fund range currently comprises 4 funds, ranging from I (offering the lowest risk profile), to IV (offering the highest risk profile). The Aviva Investors Multi-asset Sustainable Stewardship Fund I is the first Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are defensive investors aiming to grow their investment and whose investment goals align with the sustainable aims of the Fund. Investors should understand the volatility managed multi-asset approach to investing and be prepared to risk loss of their capital to potentially get higher returns. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. A defensive investor will expect day to day fluctuations in value, but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those which may be experienced on the other funds within the Aviva Investors Multi-asset Sustainable Stewardship Fund range. A defensive investor is prepared to accept the risk that they may lose some or all of their money in return for the possibility of better returns than a UK bank or building society deposit account might offer, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the other funds within the Aviva Investors Multi-asset Sustainable Stewardship Fund range. While bank and deposit accounts are relatively safe, investment in this Fund is at risk and investors could get back less than originally invested. Also, interest is paid on money deposited in a bank or building society and access to your money may be easier. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-Asset Sustainable Stewardship Fund II	The Aviva Investors Multi-asset Sustainable Stewardship Fund range currently comprises 4 funds, ranging from I (offering the lowest risk profile), to IV (offering the highest risk profile). The Aviva Investors Multi-asset Sustainable Stewardship Fund II is the second Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are cautious investors aiming to grow their investment and whose investment goals align with the sustainable aims of the Fund. Investors should understand the volatility managed multi-asset approach to investing and be prepared to risk loss of their capital to potentially get higher returns. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund.

	A cautious investor will expect wider day to day fluctuations in value than those normally associated with more defensive investment strategies (such as those employed for the Aviva Investors Multi-asset Sustainable Stewardship Fund I), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with the strategies employed by the Aviva Investors Multi-asset Sustainable Stewardship Funds III and IV. A cautious investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more defensive investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the strategies employed by the Aviva Investors Multi-asset Funds III and IV. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk

	‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-Asset Sustainable Stewardship Fund III	The Aviva Investors Multi-asset Sustainable Stewardship Fund range currently comprises 4 funds, ranging from I (offering the lowest risk profile), to IV (offering the highest risk profile). The Aviva Investors Multi-asset Sustainable Stewardship Fund III is the third Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are moderately cautious investors aiming to grow their investment and whose investment goals align with the sustainable aims of the Fund. Investors should understand the volatility managed multi-asset approach to investing and be prepared to risk loss of their capital to potentially get higher returns. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. A moderately cautious investor will expect wider day to day fluctuations in value than those normally associated with defensive and more cautious investment strategies (such as those employed for the Aviva Investors Multi-asset Sustainable Stewardship Funds I and II), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with the strategies employed by the Aviva Investors Multi-asset Sustainable Stewardship Fund IV. A moderately cautious investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to defensive and more cautious investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with the strategies employed by the Aviva

	Investors Multi-asset Sustainable Stewardship Fund IV. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors Multi-Asset Sustainable Stewardship Fund IV	The Aviva Investors Multi-asset Sustainable Stewardship Fund range currently comprises 4 funds, ranging from I (offering the lowest risk profile), to IV (offering the highest risk profile). The Aviva Investors Multi-asset Sustainable Stewardship Fund IV is the fourth Fund in this range. Investors should consider their fund choices in the context of the other funds available within this range to ensure that the fund selected is the most suitable. The lowest category does not mean 'risk free'. This Fund is intended for any investors, including retail investors, who are balanced investors aiming to grow their investment and whose investment goals align with the sustainable aims of the Fund. Investors should understand the volatility managed multi-asset approach to investing and be

	prepared to risk loss of their capital to potentially get higher returns. Investors should plan to stay invested for at least 5 years, and should understand the risks and the investment objective and policy of the Fund. A balanced investor will expect wider day to day fluctuations in value than those normally associated with more cautious investment strategies (such as those employed for the Aviva Investors Multi-asset Sustainable Stewardship Funds I, II and III), but would expect volatility to be managed with the aim that fluctuations in the medium to long term remain below those associated with more adventurous strategies. A balanced investor is prepared to accept the risk that they may lose some or all of their money and acknowledges that the risk of loss is greater, in return for the potential for a higher rate of growth, compared to more cautious investment strategies, but would not expect to see the potential levels of volatility or growth in the medium to long term normally associated with more adventurous strategies. 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, has a risk appetite consistent with the risk indicator displayed in the KIID and is aware of the risks associated with investing that the KIID describes. 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. The Fund is designed to be used as a standalone solution but may also be used as part of a portfolio of investments. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors

	who require full capital protection or have no appetite for risk. ‡ The Fund only issues Accumulation Shares at present and therefore any income will be reinvested.
Aviva Investors UK Listed Equity Fund	The Fund is intended for any 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 KIID, wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The Fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund	The Fund is intended for any investor who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth, who plans to stay invested for at least 5 years and whose investment goals align with the ethical investment criteria of the Fund. The target market of the Fund is any investor who has read the KIID, wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The Fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as

	a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund	The Fund is intended for any investor who is prepared to risk loss of their capital to potentially get higher returns, primarily by way of income, with some prospect of capital growth, who plans to stay invested for at least 5 years and whose investment goals align with the ethical investment criteria of the Fund. The target market of the Fund is any investor who has read the KIID, wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The Fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors Sustainable Stewardship International Equity Feeder Fund	The Fund is intended for any investor who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth, who plans to stay invested for at least 5 years, and whose investment goals align with the ethical investment criteria of the

	Fund. The target market of the Fund is any investor who has read the KIID, wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The Fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.
Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund	The Fund is intended for any investor who is prepared to risk loss of their capital to potentially get higher returns, by way of income, who plans to stay invested for at least 5 years, and whose investment goals align with the ethical investment criteria of the Fund. The target market of the Fund is any investor who has read the KIID, wants an investment with an investment objective and policy as described in the KIID, and is aware of the risks associated with investing that the KIID describes. The Fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions.

	It is designed to be used as a standalone solution or form part of a portfolio of investments. The product is not guaranteed and the value of the product can go up or down.

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

Additional Funds

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

Allocation of Assets and Liabilities

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

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

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

Shares

Classes of Share

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

Class	Minima and Restrictions
Class 1: For all Funds except the Aviva Investors MAF Core range and the Aviva Investors MAF Sustainable Stewardship range	• Minimum initial subscription £1,000 (less the Entry Charge) • Minimum additional subscription £250 (less the Entry Charge) • Minimum redemption £250 • Minimum holding £500 (less any Entry Charges deducted) **Please note:** **No commission is payable for investments in this Class.**
Class 1: For Aviva Investors Multi-asset Core Fund I, Aviva Investors Multi-asset Core Fund II, Aviva Investors Multi-asset Core Fund III, Aviva Investors Multi-asset Core Fund IV, Aviva Investors Multi-asset Core Fund V only	• Minimum initial subscription £5,000 (less the Entry Charge) • Minimum additional subscription £250 (less the Entry Charge) • Minimum redemption £250 • Minimum holding £500 (less any Entry Charges deducted) **Please note:** **No commission is payable for investments in this Class.**
Class 2:	• Minimum aggregate subscription across all Funds £100,000 (less the Entry Charge) • Minimum holding in any one Fund £10,000 (less the Entry Charge)
Class 4:	• Minimum initial subscription £5,000,000 (less the Entry Charge)* • Minimum holding £1,000,000 (less the Entry Charge)* * Class 4 Shares are only available for investment either:

	i. directly by an independent financial advisor or a discretionary fund manager (or its nominee or custodian); or ii. indirectly by a platform (or its nominee or custodian) investing on behalf of those of its customers that are advised or managed by such independent financial advisor or discretionary fund manager; and on the basis that: a) the minimum subscription and holding criteria as set out above shall be required to be satisfied in aggregate for all investments in a Fund directly by, and/or indirectly on behalf of clients advised or managed by, a particular financial adviser or discretionary fund manager (as applicable); and b) in the case of any such indirect investment, the relevant platform shall procure that the availability of Class 4 is “ringfenced” such that none of its other customers, including but not limited to a customer which is advised and/or managed by any firm other than an independent financial advisor or a discretionary fund manager meeting this criteria, is permitted access to Class 4. Shareholders in Class 4 (being a “Relevant Shareholder” and a “Relevant Class” for the purposes of the section below entitled “Minimum Holdings”) should note the conversion rights that apply, as set out in the section entitled Minimum Holdings below. **Class 4 Shares for the Aviva Investors MAF Sustainable Stewardship range are not yet available.**
Class 7:	• Minimum initial subscription £10,000,000 • Minimum additional subscription £500,000 • Minimum holding £10,000,000 **Please note: Class 7 Shares are only available to Aviva plc, its Associates and any fund or investment entity managed or advised by any such company.** Shareholders in Class 7 (being a “Relevant Shareholder” and a “Relevant Class” for the purposes of the section below entitled “Minimum Holdings”) should note the conversion rights that apply, as set out in the section entitled Minimum Holdings below. **Class 7 Shares for the Aviva Investors MAF Sustainable Stewardship range are not yet available.**

Class 8 in respect of all Funds other than the Aviva Investors UK Listed Equity Fund:	• Minimum initial subscription £10,000,000 • Minimum additional subscription £500,000 • Minimum holding £10,000,000 **Please note:** **Class 8 Shares are only available to Aviva plc, its Associates and any fund or investment entity managed or advised by any such company. Investment in Class 8 is subject to separate written agreement with the ACD pursuant to which, amongst other things, additional fees will be payable.** Shareholders in Class 8 (being a “Relevant Shareholder” and a “Relevant Class” for the purposes of the section below entitled “Minimum Holdings”) should note the conversion rights that apply, as set out in the section entitled Minimum Holdings below.
Class 8 in respect of the Aviva Investors UK Listed Equity Fund only:	• Minimum aggregate subscription across all Funds £3,000,000 • Minimum additional subscription £200,000 • Minimum holding in any one Fund £200,000 **Please note:** **Class 8 Shares are only available to Aviva plc, its Associates and any fund or investment entity managed or advised by any such company. Investment in Class 8 is subject to separate written agreement with the ACD pursuant to which, amongst other things, additional fees will be payable.** Shareholders in Class 8 (being a “Relevant Shareholder” and a “Relevant Class” for the purposes of the section below entitled “Minimum Holdings”) should note the conversion rights that apply, as set out in the section entitled Minimum Holdings below.
Class 9:	• Minimum initial subscription £100,000,000 (less the Entry Charge) • Minimum holding £100,000,000 (less the Entry Charge) **Please note Class 9 shares are only available either:**

<table>
<tr><td></td><td>(A) for investment by any direct to consumer (D2C) platform operated by an Aviva group company which is able to subscribe an amount in excess of the minimum subscription and holding criteria as set out above; or
(B) for investment either:
i. directly by an independent financial advisor or a discretionary fund manager (or its nominee or custodian); or
ii. indirectly by a platform (or its nominee or custodian) investing on behalf of those of its customers that are advised or managed by such independent financial advisor or discretionary fund manager,

and on the basis that:

a) the minimum subscription and holding criteria as set out above shall be required to be satisfied in aggregate for all investments in a Fund directly by, and/or indirectly on behalf of clients advised or managed by, a particular financial adviser or discretionary fund manager (as applicable); and
b) in the case of any such indirect investment, the relevant platform shall procure that the availability of Class 9 is “ringfenced” such that none of its other customers, including but not limited to a customer which is advised and/or managed by any firm other than an independent financial advisor or a discretionary fund manager meeting this criteria, is permitted access to Class 9.

Shareholders referred to in paragraph (B) above in Class 9 (being a “Relevant Shareholder” and a “Relevant Class” for the purposes of the section below entitled “Minimum Holdings”) should note the conversion rights that apply, as set out in the section entitled Minimum Holdings below.</td></tr>
<tr><td>Class D:</td><td>• Minimum initial subscription: N/A

• Minimum additional subscription: N/A

• Minimum holding N/A</td></tr>
</table>

	Please note: **Class D shares are only available for investment by the Aviva Investors Multi-asset Plus Fund range.** **Class D Shares for the Aviva Investors MAF Sustainable Stewardship range are not yet available.**

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

Each of the Classes may have a different Fund Management Fee ascribed to them. The details of the charges, including in relation to any discount to the Fund Management Fee payable, are to be found in the section headed ‘Fees and Expenses’ below. As a result of differences in the Fund Management Fee for the different Classes, monies may be deducted from Classes of the same Fund in unequal proportions. In these circumstances the proportionate interests of the Classes will be adjusted accordingly (for an explanation of proportionate interests please refer to the paragraph headed ‘Proportionate entitlements’ within the section headed “Income and Distributions” below).

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

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

Fair treatment of Shareholders

The ACD shall take all reasonable steps so that it ensures fair treatment of all Shareholders. Any preferential treatment accorded by the ACD to one or more Shareholders should not result in an overall material disadvantage to other Shareholders.

A Shareholder should note that fair treatment does not necessarily equate to equal or identical treatment, and that the terms and conditions of a Shareholder's holding of Shares may differ to those of other shareholders. For example, as explained above, the terms and conditions of the Classes of Shares in issue in respect of a Fund may vary as to the minimum subscription, minimum holding amount and applicable fees.

The Company and/or the ACD may from time to time enter into side letters or agreements with particular Shareholders which may alter, modify or change the effective terms on which such Shares are held by such Shareholders from those terms which are described in this Prospectus, for example in terms of, among other things, the level of fees, redemption notice periods and information rights.

Register of Shareholders

All Shares are in registered form. 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 into it.

The ACD is responsible for the register of Shareholders and has delegated responsibility for its maintenance to SS&C Financial Services Europe Limited (the Administrator and Registrar).

The register may be inspected at the Register's address (see Directory) during normal business hours by any Shareholder or any Shareholder’s duly authorised agent. 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 copy of the relevant entry in the register.

Shareholders must notify the Registrar of any change of address. If Shareholders have changed name and wish for the register to be updated, please contact us to confirm our requirements.

Switching

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

Converting

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

Income Shares and Accumulation Shares

Income Shares

Holders of Income Shares will receive distributions.

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

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

In the event that there is a delay or failure by a Shareholder to produce information or documentation to satisfy anti-money laundering due diligence requirements (please see the paragraph headed “Money Laundering” in the “Dealing in Shares” section below), any distribution payments due may not be released by the ACD until the requested information has been provided.

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

Accumulation Shares

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

General

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

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

Dealing in Shares

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

Investors should be aware that the Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund, the Aviva Investors Multi-Manager 20-60% Shares Fund and the Sustainable Stewardship Feeder Funds operate a 5pm dealing cut-off. Instructions to deal in Shares in relation to those Funds which are received and accepted by the ACD before 5pm on a Dealing Day will be processed at the 9am Valuation Point on the next Dealing Day in respect of the Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund, the Aviva Investors Multi-Manager 20-60% Shares Fund and at the 12 noon Valuation Point on the next Dealing Day in respect of the Sustainable Stewardship Feeder Funds. All instructions received and accepted after this time will be held over and processed at the 9am Valuation Point, or the 12 noon Valuation Point in respect of the Sustainable Stewardship Feeder Funds, on the next following Dealing Day. For example, an instruction received in any of the Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund and the Aviva Investors Multi-Manager 20-60% Shares Fund by 11am on a Tuesday will be processed at the 9am Valuation Point on Wednesday. However, an instruction received in the Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund, and the Aviva Investors Multi-Manager 20-60% Shares Fund by 5.15pm on a Tuesday will not be processed until the 9am Valuation Point on Thursday. An instruction received in any of the Sustainable Stewardship Feeder Funds by 11 am on a Tuesday will be processed at the 12 noon Valuation Point on Wednesday. However, an instruction received in the Sustainable Stewardship Feeder Funds by 5.15pm on a Tuesday will not be processed until the 12 noon Valuation Point on Thursday.

Investors should be aware that all Funds in the Aviva Investors Multi-asset Core Fund range, the Aviva Investors Multi-asset Plus Fund range and the Aviva Investors Multi-asset Sustainable Stewardship Fund range operate a 12 noon dealing cut-off. Instructions to deal in Shares in relation to those Funds which are received and accepted by the ACD by 12 noon on a Dealing Day will be dealt with at the price calculated as at the 11.59pm Valuation Point on that Dealing Day. All instructions received and accepted after the 12 noon dealing cut off point on a Dealing Day will be held over and dealt with at the price calculated as at the 11.59pm Valuation Point for the next Dealing Day. For example, an instruction received by 11.00am on a Tuesday will be processed at the 11.59pm Valuation Point on that day. However, an instruction received at 1.00pm on a Tuesday will not be processed until the 11.59pm Valuation Point on Wednesday.

For all other Funds instructions to deal in Shares received up to 2pm on a Business Day will be processed as at that time. Instructions received after 2pm will be processed on the next Dealing Day.

Pricing

The Company deals on the basis of "single pricing". This has the effect that subject to the Entry Charge, the Investor Protection Fee and any Exit Charge (for further information see the section headed 'Fees and Expenses' below) both the issue and the redemption price of a Share at a particular Valuation Point will be the same.

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

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

Share Prices

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

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

Buying Shares

Applications to purchase Shares can be made by telephoning the ACD on 0800 051 2003***** (subject to subsequent completion of an application/registration form for administrative and verification purposes), or by sending a completed application form to the ACD.

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

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

Applications for Shares in the Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund, the Aviva Investors Multi-Manager 20-60% Shares Fund and the Sustainable Stewardship Feeder Funds, which are received and accepted by the ACD by 5pm on a Dealing Day will be dealt with at the price calculated as at the Valuation Point on the next Dealing Day. Applications received and accepted after that time will be held over and dealt with at the price calculated as at the Valuation Point for the next following Dealing Day.

Applications for Shares in the Aviva Investors Multi-asset Core Fund range, the Aviva Investors Multi-asset Plus Fund range and the Aviva Investors Multi-asset Sustainable Stewardship Fund range which are received and accepted by the ACD by 12 noon on a Dealing Day will be dealt with at the price calculated as at the 11.59pm Valuation Point on that Dealing Day. Applications received and accepted after the 12 noon dealing cut off point on a Dealing Day will be held over and dealt with at the price calculated as at the 11.59pm Valuation Point for the next Dealing Day.

For all other Funds instructions to deal in Shares received up to 2pm on a Business Day will be processed as at that time. Instructions received after 2pm will be processed on the next Dealing Day.

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

In respect of Class 8 only, an application for Shares will not be accepted by the ACD unless the applicant has entered into the separate written agreement referred to above.

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

Applications for purchase will not be acknowledged but, 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 relevant Dealing Day or, if the confirmation of the purchase of the Shares is received by the ACD from a third party, no later than the first Business Day following receipt of the confirmation from the third party, together with, where appropriate, a notice of the applicant's right to cancel. The contract note will give details of the Shares purchased and the price used.

An applicant who is a consumer (meaning any natural person acting for purposes outside their trade, business or profession, or as further defined in the Financial Conduct Authority Handbook, hereafter a "Consumer") and who has received face to face advice in respect of their investment has the statutory right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD.

However, the ACD has chosen to extend this statutory cancellation period and instead offers all Consumers the right to cancel their application for a 30 day period from the receipt of the cancellation notice. If a Consumer decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, the Consumer will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The determination of any shortfall will be based upon the price of the Fund at the next Dealing Day following the ACD's receipt of the completed cancellation notice.

If payment has not already been made settlement of the full purchase price and any related fees and expenses is due immediately and in respect of all Funds other than the Sustainable Stewardship Feeder Funds, by no later than four Business Days following the Valuation Point relevant to the subscription request, as set out above. In respect of the Sustainable Stewardship Feeder Funds, settlement of the full purchase price and any related fees and expenses is due immediately and no later than three Business Days following the Valuation Point relevant to the relevant subscription request. 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.

In applying for Shares, prospective Shareholders agree to subscribe for Shares on the basis of, and to be bound by, the terms of the Instrument of Incorporation and this Prospectus as applicable in respect of their holding of Shares.

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

Regular Savings Plan

The ACD operates a regular savings plan for Class 1. The regular savings plan is subject to a minimum monthly subscription of £50 in any one Fund. This minimum may be waived by the ACD at its discretion. Contract notes for the purchase of Shares will not be issued to Shareholders investing through a regular savings plan.

Delivery Versus Payment Exemption for the purchase of Shares

The ACD makes use of the 'delivery versus payment' (DVP) exemption for Shareholders who consent, as set out in the FCA's Client Asset (CASS) Rules.

The use of the DVP exemption is limited to payments we receive from Shareholders by TT, CHAPS, CREST, Direct Credit or via commercial settlement systems (e.g. EMX or Clearstream) for the purposes of settling a transaction in Shares.

The DVP exemption for payments received from Shareholders by TT, CHAPS, CREST and Direct Credit provides a period, during which the monies received will not be treated as “client money” within the meaning of the FCA’s Client Asset (CASS) Rules, from the point that the ACD receives a Shareholder’s money until the close of the next business day.

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

Should the ACD still hold Shareholder money after the expiry of the DVP exemption period, the ACD will protect Shareholder money as client money until the transaction has been settled.

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

Selling Shares

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

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

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

Redemption requests for the Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund, the Aviva Investors Multi-Manager 20-60% Shares Fund and the Sustainable Stewardship Feeder Funds received and accepted by the ACD by 5pm on a Dealing Day will be dealt with at the price calculated as at the Valuation Point in respect of the relevant Fund on the next Dealing Day. All requests received and accepted after that time will be held over and dealt with at the price calculated as at the Valuation Point for the next following Dealing Day.

Redemption requests for the Aviva Investors Multi-asset Core Fund range, the Aviva Investors Multi-asset Plus Fund range and the Aviva Investors Multi-asset Sustainable Stewardship Fund range which are received and accepted by the ACD by 12 noon on a Dealing Day will be dealt with at the price calculated as at the 11.59pm Valuation Point on that Dealing Day. All requests received and accepted after the 12 noon dealing cut off point on a Dealing Day will be held over and dealt with at the price calculated as at the 11.59pm Valuation Point for the next Dealing Day.

For all other Funds redemption requests received up to 2pm on a Business Day will be processed as at that time. Instructions received after 2pm 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 the discretion to require redemption of the entire holding.

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first named in the case of joint holders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and in the case of joint holders, by all the joint holders) no later than the end of the Business Day following the day of the Valuation Point by reference to which the redemption price is determined or, if the confirmation of the sale of the Shares is received by the ACD from a third party, no later than the first Business Day following receipt of the confirmation from the third party. In respect of all Funds other than the Sustainable Stewardship Feeder Funds the redemption monies will be paid within four Business Days, and in respect of the Sustainable Stewardship Feeder Funds the redemption monies will be paid within three Business Days, of the later of:

1. the receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title, and
2. the Valuation Point by reference to which the redemption price is determined.

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

For the sale of Shares in Class 8, if any payment due from the Shareholder under the terms of the separate written agreement entered into as a condition to investing in that Class is overdue at the time of the Shareholder's request to redeem Shares, the ACD will have the right to deduct the outstanding amount from the redemption proceeds before paying the remainder (if any) to the Shareholder in satisfaction of the redemption request.

Delivery Versus Payment Exemption on the sale of Shares

The ACD makes use of the 'delivery versus payment' (DVP) exemption for Shareholders who consent, as set out in the FCA's Client Asset (CASS) Rules.

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

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

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

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.

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

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

Minimum Redemption

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum redemption amounts as stated in the section entitled 'Classes of Share' above.

Additionally, the ACD reserves the right to refuse a redemption request for part of Shareholder's holding if the value of the remaining holding would fall below the minimum holding (if any) in a Fund or Class or the minimum holding in a Fund or Class as set out in the section entitled 'Classes of Share' above.

Minimum Holding

In respect of a Relevant Shareholder's holding in a Relevant Class(as such terms are defined in the table set out in the section headed "Shares" above), if:

(i) following a redemption, cancellation, Switch or transfer, the holding in the Relevant Class falls below the minimum holding specified above; and/or

(ii) (in the case of Class 7 and 8 only) following a redemption, cancellation, Switch or transfer, the eligibility criteria for the Relevant Class is otherwise breached; and/or

(iii) (in the case of Class 4 or Class 9 only) the Relevant Shareholder fails to meet the "ringfencing" requirement; and/or

(iv) (in the case of Class 8 only) the Relevant Shareholder breaches the terms of the separate commercial agreement with the ACD in respect of investment in Class 8;

the ACD has discretion to Convert the Relevant Shareholder's entire holding into another Class;

(a) in the case of (i) and (ii) with a lower minimum holding (if available); and/or

(b) in the case of (iii) where no such ringfencing requirement applies; and/or

(c) in the case of (iv) where no such written agreement is required as a condition to investing in it.

The alternative Class is likely to have higher charges than the Relevant Class held by the Relevant Shareholder (in the case of Class 8, when aggregated with amounts charged pursuant to that separate agreement). The ACD may use this discretion at any time but will give a minimum of 60 days' prior notice to the Relevant 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. This provision does not apply in respect of the holdings of any direct to consumer (D2C) platform operated by an Aviva group company which may be invested in Class 9.

Regular Capital Withdrawal Facility for Multi-asset Plus Funds

The Multi-asset Plus Fund range offers Shareholders, subject to meeting certain requirements, the option to receive regular capital withdrawals through the monthly, quarterly, half-yearly or annual redemption of Shares.

This facility is currently only available for Shareholders in the Aviva Investors Multi-asset Plus Fund I, the Aviva Investors Multi-asset Plus Fund II, the Aviva Investors Multi-asset Plus Fund III, the Aviva Investors Multi-asset Plus Fund IV and the Aviva Investors Multi-asset Plus Fund V. For the facility to be available for a Multi-asset Plus Fund, a Shareholder must have an investment of £10,000 (net of Entry Charges) at any time when a regular capital withdrawal is made in that Multi-asset Plus Fund and must have been invested in that Fund for at least 1 year continuously before receiving their first redemption proceeds. Additional investments will not be subject to this qualification period.

This facility is not available for Shareholders who invest on a regular monthly basis.

The level of regular capital withdrawals currently permitted for each Multi-asset Plus Fund are subject to the maximum and minimum levels set out below.

Maximum and Minimum withdrawals:

- Minimum monthly withdrawal - £25

- Minimum quarterly withdrawal - £75

- Minimum half-yearly withdrawal - £150

- Minimum annual withdrawal - £300

- Minimum percentage withdrawal per annum is 3% of the value of the Shareholder's investment in the Fund at the time of the redemption.

- Maximum percentage withdrawal per annum is 5% of the value of the Shareholder's investment in the Fund at the time of the redemption.

The ACD has the discretion to apply lower minima than those listed above.

If investors wish to apply for this facility then they should complete the details as appropriate on the application form, or alternatively write to Aviva Investors UK Fund Services Limited at PO Box 10410, Chelmsford, CM99 2AY, at any time. The written instruction must be received and accepted by the ACD 9 days before the first regular capital withdrawal can be taken.

For monthly withdrawals, Shares will be redeemed on the 6th of each month or the preceding Business Day as appropriate.

For quarterly withdrawals you will select the month on which the quarterly withdrawals will begin, Shares will be redeemed on the 6th day of each quarterly month that you have selected or the preceding Business Day as appropriate.

For half- yearly withdrawals you will select the month on which the half- yearly withdrawals will begin, Shares will be redeemed on the 6th day of the half- yearly months you have selected or the preceding Business Day as appropriate.

For annual withdrawals you will select the month of the year on which the annual withdrawals will be made. Shares will be redeemed on the 6th day of that month each year or the preceding Business Day as appropriate.

If you do not select a start month for your first monthly, quarterly, half-yearly or annual withdrawals, then your withdrawals will begin from the 6th of the month following your written request, provided your written request is received and accepted by the ACD 9 days before that date.

For all redemptions, proceeds will be paid within four Business Days of the valuation point. However where money is owing on the earlier sale of the Shares to be redeemed and has not been received and cleared by the time the redemption proceeds would otherwise be payable, then the redemption proceeds for those Shares will not be sent until such time as the initial money has been received and cleared.

Shareholders who select the Regular Capital Withdrawal Facility should be aware that regular capital withdrawals would result in a reduction of capital if the amount withdrawn exceeds the capital appreciation of their investment.

Shareholders should also be aware that the Regular Capital Withdrawal Facility for the Multi-asset Plus Funds creates the potential for capital gains tax liability, and they should consult with their financial adviser as appropriate.

Switching

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

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

Where:

N is the number of New Shares to be issued;

O is the number of Original Shares to be Switched;

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

ER is 1 (for same currency Shares); and

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

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

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

If a Shareholder wishes to Switch Shares he should apply to the ACD in the same manner as for a sale as set out in the section headed "Selling Shares" above. 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 and accepted for the Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund, the Aviva Investors Multi-Manager 20-60% Shares Fund and the Sustainable Stewardship Feeder Funds before 5pm on a Dealing Day will be processed at the Valuation Point on the next Dealing Day. Switching requests received and accepted after this time will be held over until the Valuation Point on the next following Dealing Day.

Switching requests for Aviva Investors Multi-asset Core Fund range, the Aviva Investors Multi-asset Plus Fund range and the Aviva Investors Multi-asset Sustainable Stewardship Fund range which are received and accepted by the ACD by 12 noon on a Dealing Day will be dealt with at the price calculated as at the 11.59pm Valuation Point on that Dealing Day. Switching requests received and accepted after the 12 noon dealing cut off point on a Dealing Day will be held over and dealt with at the price calculated as at the 11.59pm Valuation Point for the next Dealing Day.

For all other Funds Switching requests received and accepted up to 2pm on a Business Day will be processed as at that time. Instructions received after 2pm 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 by the COLL Sourcebook and the Instrument of Incorporation.

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

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

For further details of the tax implications of a 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:

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

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 may be redeemed;

ER is 1 (for same currency Shares); and

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

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

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

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

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

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

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

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

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

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 UK taxation, unless it is from a hedged Class to an unhedged Class (or vice versa).

For further details of 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" in the section headed "Instrument of Incorporation" below.

Compulsory Transfer, Redemption and Conversion

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

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

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

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

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

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

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

The ACD is also able to effect a compulsory Conversion in respect of certain Classes of Share as described above, specifically (A) of Class 9 Shares in any Fund in the Aviva Investors Multi-asset Plus Fund range and the Aviva Investors Multi-asset Sustainable Stewardship Fund range, where a shareholding falls below the specified minimum holding, and (B) of Class 8 Shares in Aviva Investors Multi-asset Plus Fund I, Aviva Investors Multi-asset Plus Fund II, Aviva Investors Multi- asset Plus Fund IV, Aviva Investors Multi-Manager 20-60% Shares Fund, Aviva Investors Multi-Manager 40-85% Shares Fund, Aviva Investors Multi-Manager Flexible Fund and any Fund in the Aviva Investors Multi-asset Sustainable Stewardship Fund range to another Class where a Shareholder breaches the terms of the separate agreement with the ACD and/or where a shareholding falls below the specified minimum holding or fails to meet any other eligibility criteria for this Class; and (C) Class 7 Shares in any Fund in the Aviva Investors Multi-asset Sustainable Stewardship Fund range to another Class where a shareholding falls below the specified minimum holding.

(see the sections entitled “Minimum holdings” above within the “Dealing in Shares” section).

In Specie Redemptions (Redemptions in kind)

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

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

The Scheme Property to be transferred will be selected by the ACD in consultation with the Depositary. They must take reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of shareholders.

In Specie Applications (Applications in kind)

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

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

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

General

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

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

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

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

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

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

Market timing

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

Money Laundering

Under current legislation in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with applicable anti-money laundering regulations. In order to comply with those regulations and protect Shareholders from fraud, the ACD is required to carry out due diligence checks on all Shareholders or potential Shareholders and any party giving instructions for a Shareholder or their estate, at the start of the investment and on an on-going basis.

The ACD may use an external agency to verify the identity of Shareholders, potential Shareholders or any party giving instructions for a Shareholder, for anti-money laundering purposes.

The ACD is also required to ensure that any existing Shareholder data and due diligence records are kept up to date during the time of the investment including on the sale, purchase or transfer of Shares or distribution of income. Shareholders may therefore be contacted by the ACD from time to time to check that the information held is still valid or to request updates of the documentation or information held by the ACD.

In the event of a delay or failure to produce any information or documentation required to satisfy the ACD’s due diligence requirements, the ACD reserves the right to refuse to carry out the transaction requested, including accepting additional subscriptions or releasing the investment (including any distribution payments due to the Shareholders), until the requested information has been provided.

Shareholders will be advised as to the information required in advance of any restrictions placed on their account.

Liquidity Risk Management

The ACD maintains a liquidity management policy to monitor the liquidity risk of the Funds. The liquidity management systems and procedures employed by the ACD are designed with a view to ensuring that each Fund may respond appropriately to redemption requests in accordance with the COLL Sourcebook and FUND Sourcebook. The ACD conducts periodic stress tests under both normal and exceptional liquidity conditions in order to assess the liquidity risk for each Fund.

Each fund's net redemptions are to be compared with a minimum liquidity threshold for redemptions. Such a threshold will take into consideration the following:

- The risk tolerance profile and liquidity needs of the investors in the funds.
- The typical pattern of shareholder activity: fairly stable net in- and outflows or a highly volatile pattern with occasionally very large net redemptions.
- Concentration of ownership of the fund among its shareholders.

AIUKFSL currently has multiple options available to choose from when addressing liquidity concerns within its scope of daily operations, including the following which are listed in order of least disruption to the shareholders:

- Portfolio managers manage the Fund taking the redemption and subscription risks into consideration on a daily basis.
- The Fund matches subscriptions and redemptions as much as possible.
- The Fund may have cash to meet normal redemptions.
- The Fund has lines of credit available; these can temporarily be utilised to meet unexpected unit holder redemptions.
- In-specie redemption: the Fund may distribute underlying investments, equivalent to the value of the shareholder's Shares in the relevant Fund, rather than cash, in satisfaction of the redemption.

Finally, if none of the above is feasible, the funds may liquidate the most liquid assets first in order to minimise capital loss to existing shareholders.

Suspension of Dealings in Shares

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

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

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

Valuation

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

The price of a Share is calculated by reference to the Net Asset Value of the Fund and Class to which it relates at the Valuation Point.

The Valuation Point for the Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund and the Aviva Investors Multi-Manager 20-60% Shares Fund is 9.00am on each Dealing Day**.** The Valuation Point for the Sustainable Stewardship Feeder Funds is 12 noon on each Dealing Day. The Valuation Point for each of the Funds in the Aviva Investors Multi-asset Core Fund range the Aviva Investors Multi-asset Plus Fund range and the Aviva Investors Multi-asset Sustainable Stewardship range is 11.59pm on each Dealing Day. The Valuation Point for all other Funds is 2.00pm on each Dealing Day.

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

The ACD is responsible for the proper valuation of the assets of the Funds, the calculation of the Net Asset Value and the publication of the Net Asset Value, and shall do so on the basis set out in this Prospectus, subject to the Fair Value Pricing provisions which will then be utilised in respect of the dual pricing arrangement.

The ACD has put in place procedures to ensure the proper and independent valuation of the assets of the Funds. Valuations shall be performed impartially and will all due skill, care and diligence.

Calculation of the Net Asset Value

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

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

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

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

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

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

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

(b) any other transferable security:

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

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

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

(iv) any item of Scheme Property other than that described in paragraphs 2(a) and 2(b) above (or paragraphs 4 and 5 below): a value which the ACD, in its absolute discretion, determines represents a fair and reasonable mid-market price.

3. Real property held within the Scheme Property shall be valued by a standing independent valuer on the basis of a full valuation with physical inspection at least once a year. Any inspection of adjacent properties of a similar nature may be limited to that of only one such representative property. The standing independent valuer shall also value each immovable on the basis of a review of the last full valuation, at least once a month. The figure arrived at under that valuation is used as part of the valuation for the

Scheme Property calculated on each Business Day for the following month. Any valuation of an immovable by a standing independent valuer must be on the basis prescribed as an 'open market value' in the Statements of Asset Valuation Practice and Guidance Notes published by the Royal Institution of Chartered Surveyors, but subject to the Regulations.

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

5. Property which is a contingent liability transaction shall be treated as follows:

(a) in respect of a written option (and the premium for the writing of which has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted. If the property is an off-exchange derivative the method of valuation shall be agreed between the ACD and the Depositary;

(b) an off exchange future shall be valued at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary; and

(c) any other form of contingent liability transaction shall be valued at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, the method of valuation shall be agreed between the ACD and Depositary.

6. In determining the value of the Scheme Property, all instructions given to issue or cancel Shares received prior to the Valuation Point shall be assumed to have been carried out (and any cash paid or received) whether or not this is in fact the case.

7. Subject to paragraphs 8, 9 and 15 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if the ACD, in its absolute discretion, determines their omission will not materially affect the final Net Asset Value.

8. 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 7.

9. All agreements are to be included under paragraph 7 which are, or ought reasonably to have been, known to the person valuing the property.

10. An estimated amount for anticipated tax liabilities at the Valuation Point shall be deducted including (as applicable and without limitation) tax on chargeable gains, income tax, corporation tax, VAT, stamp duty, SDRT and any foreign taxes or duties.

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

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

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

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

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

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

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

Fair Value Pricing

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

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

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

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

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

1. market movements above a pre-set trigger level in other correlated open markets;
2. war, natural disaster, terrorism;
3. government actions or political instability;
4. currency realignment or devaluation;
5. changes in interest rates;
6. corporate activity;
7. credit default or distress; or
8. litigation.

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

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

Utilising fair value pricing may assist the ACD in fulfilling its responsibilities in connection with the proper valuation of assets and calculation of sale and redemption prices on the basis explained in this Prospectus.

Income and Distributions

Accounting periods

The annual accounting period of the Company ends each year on 28 February (the accounting reference date) and the interim half yearly accounting period ends each year on 31 August.

Distributions

The Funds will make dividend distributions or accumulations except where over 60% of the Fund's property has been invested throughout the Distribution Period in interest-bearing investments, in which case it will make interest distributions or accumulations unless the ACD considers it more appropriate that dividend distributions or accumulations should be made in respect of that Distribution Period. Please contact the ACD for further information regarding the type of distribution paid by each Fund.

Distributions to the holders of Income Shares will be made within two months of the end of each Distribution Period. Distributions in respect of all Funds other than the Sustainable Stewardship Feeder Funds will therefore be made as follows:

Distribution Period Ends	Income Distribution Paid on or before
28 February	30 April
31 August	31 October

In respect of the Sustainable Stewardship Feeder Funds, distributions to the holders of Income Shares will be made annually. Accordingly distributions in respect of these Funds will be paid on or before 30 April in each year.

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

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

The amount available for distribution in any Distribution Period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that Distribution Period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

Allocations of income

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

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

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

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

1. taxation;

2. potential income which is unlikely to be received until 12 months after the income allocation date;

3. income which should not be accounted for on an accrual basis because of lack of information about how it accrues;

4. any transfers between the income account and capital account that are required in relation to:

    a. stock dividends;
    b. income equalisation included in income allocations from other collective

investment schemes

c. the allocation of payments in accordance with COLL 6.7.10R (allocation payments to capital or income);
d. taxation; and
e. the aggregate amount of income property included in units issued and units cancelled during the period.

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

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

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

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

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

Income equalisation

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

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

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

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

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

Proportionate entitlements

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

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

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

There will be credited to a Proportion Account:

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

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

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

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

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

There will be debited to a Proportion Account:

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

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

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

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

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

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

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

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

The Proportion Accounts are:

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

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

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

Risks

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

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

General

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

There is no guarantee that the investment objective of any Fund will actually be achieved. The level of any yield for a Fund may be subject to fluctuations and is not guaranteed.

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.

Counterparty Risk

See also ‘Credit Risk’. The bankruptcy or default of any counterparty could result in losses to any Fund. In addition, a Fund may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation or regulation (see ‘Legal Risk’).

In the case of any insolvency or failure of any such party, a Fund might recover only a pro rata share of all property available for distribution to all of such party’s creditors and/or customers. Such an amount may be less than the amounts owed to that Fund.

Trading in financial derivative instruments which have not been collateralised gives rise to direct counterparty exposure. A Fund might mitigate much of this risk by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any financial derivative instrument is not fully collateralised or, to the extent the Fund has provided collateral to the counterparty under a SFT in excess of the termination value of the underlying contract, a default by the counterparty may result in a reduction in the value of a Fund. In the event of the insolvency of the counterparty to a derivative, the Fund of the Company will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying indebtedness. Consequently, that Fund of the Company will be subject to the credit risk of the counterparty as well as that of the issuer of the indebtedness. As a result, concentrations of derivatives in any one counterparty may subject a Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the issuer of the underlying indebtedness.

To mitigate counterparty risk the Company will only use preferred counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the use of collateral. A formal review of each new counterparty is completed and all approved counterparties are regularly assessed. However, there can be no guarantee that a counterparty will not default or that a Fund of the Company will not sustain losses as a result.

The ACD is free to use one or more separate counterparties for derivative investments. Some or all of these counterparties may be associates of the Aviva Group.

Credit Risk

See also 'Counterparty Risk'. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation. Each Fund will be exposed to a credit risk for the parties with whom it trades. Investing in sovereign debt, any other debt guaranteed by a sovereign government, or corporate debt entails risks related to the issuer's ability and willingness to repay principal and pay interest. A default by the issuer of the bond may impact the value of a Fund. Short-term cash equivalent investments, such as commercial paper, bankers' acceptances, certificates of deposit, and repurchase transactions, are not guaranteed by any government and are subject to some risk of default.

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Company interacts on a daily basis.

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.

Charges to Capital

Where charges are made to the income of a Fund and income is not sufficient to meet charges and expenses, or where the investment objective of a Fund is to prioritise the generation of income over capital growth, or in circumstances where they have equal priority, all or part of the Fund Management Fee may be charged against capital instead of against income. This will only be done with the approval of the Depositary. It is also possible to charge other costs against capital instead of against income. This may limit capital growth. For further information on this, including confirmation as to which Funds have the Fund Management Fee charged to capital and which Funds have the Fund Management Fee charged to income, please see the section headed “Fees and Expenses” below.

Suspension of Dealings

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

Legal Risk

The unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly may result in a loss to the Fund and cause the Share price to fall.

Operational Risk

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

Cybersecurity Risk

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

Tax considerations

Investment in a Fund involves a number of tax considerations. Changes in tax legislation in any of the countries in which the Fund invests, or changes in tax treaties negotiated by those countries, could adversely affect the returns to Shareholders and may affect the ability of a Fund to achieve its investment objective. No assurance can be given regarding the actual level of taxation imposed upon the Funds or the Scheme Property.

Inflation

Inflation can erode the real value of your investments and may occur over the duration of an investment.

Currency Exchange Rates

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

Environmental, Social and Governance (ESG) risk

Where a Fund invests on the basis of ESG investment criteria this may limit the choice of investments. The Fund may not perform in line (either positively or negatively) with either the market (as represented by the relevant benchmark indices used by the Funds) or other Funds that have a broader investment policy.

Where a Fund applies ESG-based exclusionary criteria in its investment selection process, this may result in the Fund foregoing opportunities to buy certain investments when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. The Fund may exercise any voting rights it has in relation to an investment in a manner that is consistent with any ESG objectives it may have, which may not always be consistent with maximising the investment performance of the relevant investment or issuer.

In evaluating an investment based on ESG criteria, the Investment Manager is dependent upon information and data from third party resources, including the investment issuer and data providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant ESG criteria correctly or that a Fund with ESG objectives may nonetheless gain limited exposure to investments which are not consistent with the Fund's investment policy. Neither the relevant Fund, the Company, the ACD nor the Investment Manager make any representation or warranty with respect to the fairness, correctness, accuracy, reasonableness or completeness of any ESG assessment carried out with respect to an investment decision made for a Fund.

Emerging Markets

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

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

Companies in emerging markets may not be subject:

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

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

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

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

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

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

Feeder Fund risk

The Sustainable Stewardship Feeder Funds each invest (with the exception of investments retained for liquidity or cash management purposes) solely in units of the relevant Stewardship Master Fund set out in the investment objective and policy of each Stewardship Feeder Fund. Accordingly, where the value of a Stewardship Master Fund declines, or is otherwise adversely affected, this will have an adverse effect on the value of the relevant Stewardship Feeder Fund.

In the event that any of the assets in a Sustainable Stewardship Master Fund are not readily saleable, investors should be aware that the Sustainable Stewardship Master Fund in question may defer redemptions or suspend dealings, meaning that the ACD will necessarily defer redemptions of Shares or suspend dealing in Shares in the relevant Stewardship Feeder Fund which invests into the affected Stewardship Master Fund.

Investors should note that because of the impact of operational cash (or other liquid assets) balances held by the Sustainable Stewardship Feeder Funds, there will not be an exact match between the investment return from Shares in the Sustainable Stewardship Feeder Funds and the investment return of the corresponding units in the relevant Stewardship Master Fund.

Investors should consider the investment objective and policy of the Sustainable Stewardship Master Fund relevant to their Sustainable Stewardship Feeder Fund, and should take note of any risk factors in this section relevant to the Sustainable Stewardship Master Fund in question.

Investment in other schemes and funds

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

The Sustainable Stewardship Feeder Funds each invest almost entirely in the relevant Stewardship Master Fund set out in the investment objective and policy of each Sustainable Stewardship Feeder Fund. Accordingly, as with any investor in a collective investment scheme the Sustainable Stewardship Feeder Funds will bear, along with other investors, its portion of the expenses of the relevant Sustainable Stewardship Master Fund.

Investment in Unregulated Collective Investment Schemes

Unregulated collective investment schemes are generally considered to be a higher risk than investment in regulated schemes. An unregulated collective investment scheme is unlikely to be subject to regulations which govern how they are managed. For example, they can utilise higher risk investment techniques, they may borrow to invest, they can suspend calculation of net asset value preventing redemption or otherwise limit redemption, they may not adhere to internationally recognised accounting standards and functions such as pricing and custody may not be subject to any rules. A Fund may also invest in unregulated collective investment schemes which are valued less frequently than the Fund. As a result, there is a risk that any market movements will not be reflected in the daily price of the Fund and that investors may miss out on unrealised profits from underlying investments. Investors should be aware that market timing is strictly prohibited (see 'Market timing'). There can be no assurance that the liquidity of the unregulated collective investment schemes will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the Shares of the Fund and the value of its investments. For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including circumstances in which a lack of liquidity may result in difficulties in determining the net asset value of the Shares.

Liquidity Risk

The absence of adequate liquidity which restricts investment opportunities is known as liquidity risk. Market demand can impact the ability to acquire or liquidate assets, particularly where positions and contracts entered into are complex and bespoke. Counterparty liquidity can be reduced by lower credit ratings or large cash outflows and margin calls can increase a fund's liquidity risk. Liquidity risk tends to compound other risks. If a Fund has a position in an illiquid asset, its limited ability to liquidate that position at short notice will compound its market risk. Additionally, because the Funds are open-ended, there may be a large amount of subscriptions or redemptions of Shares during a short period of time. Large levels of redemption requests may cause a Fund to liquidate its investments over a shorter period than it would otherwise have taken to meet such redemption requests. This may affect the value of the Fund and consequently the share price may fall.

Concentration risk

The investment approach of the Aviva Investors UK Listed Equity Fund is to invest in a relatively small number of securities (subject to the spread limits set out below). This may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss to the Fund than if a larger number of investments were made.

Constituents of an index

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

Credit and Fixed Income

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

Green, Social and Sustainability Bonds

The market for such bonds is rapidly developing however remains comparatively small. Due to the smaller market size, these instruments can be more volatile and less liquid than established bond markets.

Sub-Investment Grade Bonds

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

Emerging Market Corporate Debt Securities

The market values of these securities are sensitive to individual corporate developments and changes in economic conditions. Emerging markets issuers may be highly leveraged and may not have more traditional methods of financing available to them. Therefore, their ability to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired, resulting in a higher risk of default.

Emerging Market Sovereign Debt Securities

Investing in sovereign debt securities will expose the relevant Fund to the direct or indirect consequences of political, social or economic changes in the emerging market countries that issue the securities. The ability and willingness of sovereign issuers in emerging market countries, or the governmental authorities that control repayment of their debt, to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Some countries in which a Fund might invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, trade difficulties and extreme poverty and unemployment. Many of these countries are also characterised by political uncertainty or instability. As a result, a governmental issuer may default on its obligations. If such a default occurs, the relevant Fund may have limited legal recourse against the issuer and/or guarantor. Remedies may, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign sovereign debt securities to obtain recourse may be subject to the political climate in the relevant country.

Sovereign issuers in emerging market countries have been among the world's largest debtors to commercial banks, other governments, international financial organisations and other financial institutions. These issuers have in the past experienced substantial difficulties in servicing their external debt obligations, which have led to defaults on certain obligations and the restructuring of certain indebtedness. Holders of certain foreign sovereign debt securities may be requested to participate in the restructuring of such obligations and to extend further loans to their issuers.

Asset-Backed Securities

Asset-backed securities represent interests in pools of consumer loans such as: credit card receivables, motor vehicle loans and leases, or leases on equipment such as computers, and are subject to certain additional risks. Due to the nature of the underlying assets, the ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited.

The principal (amount loaned) on asset-backed securities may be prepaid at any time. Voluntary prepayment of the loan will reduce the yield and market value of an asset-backed security.

Rising interest rates tend to extend the duration of asset-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, volatility of asset-backed securities may increase. The risk of default by borrowers is greater during periods of rising interest rates and/or unemployment rates.

When interest rates are declining, there are usually more prepayments of loans as borrowers are motivated to pay off debt and refinance at new lower rates, which will shorten the life of asset-backed securities, reducing the potential capital growth. The reinvestment of cash received from prepayments will, therefore, usually be on less attractive terms and at a lower interest rate than the original investment, lowering the yield payable. The incidence of prepayment of asset-backed securities will also be affected by other factors including general economic and other demographic conditions.

If a Fund purchases asset-backed securities that are “subordinated” to other interests in the same pool of assets, that Fund, as a holder of those securities, may only receive payments after the pool’s obligations to other investors have been satisfied.

Instability in the markets for asset-backed securities may affect the liquidity of such securities, which means that the Fund may be unable to sell such securities at an advantageous time and price. As a result, the value of such securities may decrease and the Fund may incur greater losses on the sale of such securities than under more stable market conditions. Furthermore, instability and illiquidity in the market for lower-rated asset-backed securities may affect the overall market for such securities, thereby impacting the liquidity and value of higher-rated securities.

Convertible Securities

Convertible securities include corporate bonds, notes, preferred stocks or debt-securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities at a stated price or rate. Convertible securities also include other securities, such as warrants, that provide an opportunity for equity participation. Because convertible securities can be converted into equity securities, they may involve the risks of both equity and debt/fixed interest investments.

They may also involve opportunity risks, for example their value will normally vary in some proportion with those of the underlying equity securities and their price appreciation may be less than that for pure equity securities of the same or similar issuers. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity.

A Fund’s investment in convertible securities may at times include securities that have a mandatory conversion feature, where securities convert automatically into common stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, a Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially.

Equities

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

Participation Notes

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

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

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

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

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

Availability of Immovable Property Investments

Where Funds are permitted to hold property either directly or indirectly by investing in the shares or units of other collective investment schemes or Exchange Traded Funds that hold property, in accordance with their investment objectives and policies, they will assume any specific risks associated with immovable property. Investments in property are relatively illiquid and more difficult to realise than equities or bonds. The eventual liquidity of immovable property investments will depend on the success of the realisation strategy proposed for each such investment. Such strategy could be adversely affected by a variety of factors. The Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions. Losses on unsuccessful property immovable property investments may be realised before gains on successful investments are realised. Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty and are a matter of an independent valuer's opinion. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date. The performance of the collective investment scheme funds could be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Commercial property values are affected by such factors as the level of interest rates, economic growth, fluctuations in property yields and tenant default. Hence, on the realisation of the investment, investors in those Funds may receive less than the original amount invested. In the event of a default by an occupational tenant, the collective investment schemes may suffer a rental shortfall and are likely to incur additional costs including legal expenses, in maintaining, insuring and re-letting the property. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

Property Related Securities

Property related securities, such as Real Estate Investment Trusts, which themselves invest directly in property, will rise and fall in value in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. A property security's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Accordingly, investors should be aware that since the issuers of property securities are often invested in a limited number of projects or in particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

Use of Derivatives

Efficient Portfolio Management

For all Funds other than the Aviva Investors UK Listed Equity Fund, which is not permitted to use derivatives, and the Sustainable Stewardship Feeder Funds which are not permitted to use derivatives but will be exposed to derivatives by way of their holdings in the Sustainable Stewardship Master Funds, derivative transactions may be used for the purposes of EPM, hedging and meeting the investment objectives of a Fund. Each Fund (including the Sustainable Stewardship Feeder Funds' indirect exposure to derivatives) may invest in derivatives, including forwards, for hedging. The ACD considers that the use of derivatives for EPM, hedging and meeting the investment objective of the scheme will serve to reduce the risk profile of the scheme. The ACD also does not consider that the overall derivative usage in respect of any Fund is likely significantly to amplify the movement of the prices of Shares in that Fund.

Derivatives for investment purposes

Derivatives and forward transactions may also be used for the purposes of investment by the Aviva Investors Multi-asset Plus Funds, the Aviva Investors Multi-asset Core Funds and the Aviva Investors Multi-asset Sustainable Stewardship Funds. Where a Fund invests in derivatives and forward transactions in the pursuit of its investment objective, the net asset value of the Fund may at times be volatile. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The Aviva Investors Multi-asset Plus Funds, the Aviva Investors Multi-asset Core Funds and the Aviva Investors Multi-asset Sustainable Stewardship Funds may engage various strategies in view of reducing certain of its risks and for attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and/or futures. Such strategies may be unsuccessful and incur losses for the Fund, due to market conditions.

Whilst the Sustainable Stewardship Feeder Funds are not permitted to use derivatives directly, they may be exposed to derivatives by way of their holdings in the Sustainable Stewardship Master Funds. The Sustainable Stewardship Master Funds may use derivatives for investment purposes or for EPM to gain a particular market exposure which would otherwise be difficult or costly to achieve, to manage cash flows in a cost-effective manner or to reduce risk, such as foreign currency risk.

Forward Trading

Forward contracts, are not traded on exchanges, are not standardised and each transaction tends to be negotiated on an individual basis. Forward and ‘cash’ trading is substantially unregulated.

There is no requirement that the principals who deal in the forward markets are required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the ACD would otherwise recommend, to the possible detriment of the Fund. In respect of such trading, a Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to a Fund.

Exchange-Traded Futures Contracts

The Funds may make use of futures contracts. A particular risk associated with this type of contract is the means by which the futures contract is required to be terminated. A futures contract can only be terminated by entering into an offsetting transaction. This needs a liquid secondary market on the exchange on which the original position was established. The ACD will use its judgement to establish that there appears to be a liquid secondary market for such instruments but there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position. In addition, because the instrument underlying a futures contract traded by the Fund will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in losses to the Fund. The use of futures involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option. The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

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

Each of the Funds may hold derivatives in OTC markets. 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.

Leveraging

Derivatives may contain a leverage component in the sense that a relatively small initial outlay will give rise to a much larger exposure than would have been achievable in the underlying cash market. Leveraging in this way means that relatively small changes in the value or level of the underlying asset, rate or index will significantly amplify losses or profits for the Fund. Losses may be greater than the amount invested in the derivative itself.

A Fund may be able to use leverage, including through use of derivative instruments, in accordance with its investment objective and policy as set out in Appendix I and subject to the investment restrictions set out in Appendix II.

Leverage will generally be generated by using derivatives that are inherently leveraged due to the relatively small amount of deposit required to open a position, including among others, forward contracts, futures contracts, options and swaps. A relatively small market movement may therefore have a potentially larger impact on derivatives than on standard bonds or equities, with the result that leveraged derivative positions may increase Fund volatility.

The Funds may have higher levels of leverage in atypical or volatile market conditions, for example when there are sudden movements in investment prices due to difficult economic conditions in a sector or region. In such circumstances, the Manager or its delegate may increase its use of derivatives in a Fund in order to reduce the market risk to which that Fund is exposed, this, in turn, would have the effect of increasing its levels of leverage.

Should the securities pledged to brokers to secure a Fund's margin accounts decline in value, a Fund could be subject to a “margin call”, pursuant to which a Fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In extreme scenarios, in the event of a sudden drop in the value of a Fund's assets, a Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Whether any margin deposit will be required for over-the-counter ("**OTC**") options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments, will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated. Low margin deposits are indicative of the fact that any trading in certain derivatives markets is typically accompanied by a high degree of leverage. Low margin deposits mean that a relatively small adverse price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase ten percent of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the value of margin deposit before any deduction for the brokerage commission. Thus, like other leveraged investments, any purchase or sale of a futures contract, forward or other derivatives may result in losses in excess of the margin posted.

Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of the units in a Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the units in a Fund may decrease more rapidly than would otherwise be the case. Any event which adversely affects the value of an investment made by a Fund would be magnified to the extent that Fund is leveraged.

Purchased Options

Each of the Funds may hold derivatives in OTC markets for hedging purposes. Purchased Option contracts are exposed to a maximum loss equal to the price paid for the option (the premium) and no further liability.

Written Options

Each of the Funds may hold derivatives in OTC markets for hedging purposes. Written options give the right of potential exercise to a third party. This creates exposure for the Fund as they may have to deliver out the underlying investments and should the market move unfavourably result in a loss. The maximum loss for the writer of a put option is equal to the strike price less the premium received. The maximum loss for the writer of an uncovered call option is unlimited.

In the case of a written option or a future the notional underlying investment is not delivered upon exercise as the contract is cash settled. The Fund's financial liability is therefore linked to the market-to-market value of the notional underlying investments.

Over the counter options although providing greater flexibility may involve greater credit risk than exchange-traded options as they are not backed by the clearing organisation of the exchanges where they are traded.

Credit Default Swaps

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

Interest Rate Swaps

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

Inflation Swaps

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

Total Return Swaps

The Aviva Investors Multi-asset Plus Funds, the Aviva Investors Multi-asset Core Funds and the Aviva Investors Multi-asset Sustainable Stewardship Funds may use TRS. A TRS is a swap agreement in which the total return of a security is exchanged for some other cash flow, usually tied to a funding reference rate. TRS are subject to interest rate risk with an additional risk that underlying security/market movements may vary from expectations at the point the position is entered into. Adverse movements in either case would result in losses to the Fund. TRS are also subject to counterparty credit risk, which is the possibility that the other party to the swap contract may default on its obligations. Collateralisation arrangements will be in place to minimize this counterparty credit risk.

Commodity Investment

The Funds may gain exposure to commodities indirectly, for example through investment in certain Exchange Traded Funds (ETFs). Investments which offer exposure to commodities may have greater volatility than investments in more traditional securities such as equities and bonds. The value of commodity-based investments may be affected by additional risks, such as political risk, natural events or terrorism, which may in turn directly influence the production and trading of commodities.

SFTs

The primary risk in any SFT is counterparty credit risk (see “Counterparty Risk”).

Risk is mitigated by the choice of counterparty and the use of collateral. In the event of a counterparty default, collateral securities delivered by the failing counterparty are sold, and the sale proceeds used to purchase replacement loan securities. There is a risk that these collateral sale proceeds are insufficient to purchase the replacement loan securities, leading the Fund to incur a loss. This risk is mitigated by the fact that all SFT activity is governed by industry standard legal documentation and collateralised to a minimum value of 100% of the loan portfolio plus a premium. Collateral, consisting of liquid, marketable securities, is valued daily on a mark-to-market basis.

SFTs also involve operational liquidity risk arising where a Fund may be unable to settle the sale of a security if it cannot be recalled from a borrowing counterparty on a timely basis. This risk is mitigated by a comprehensive set of systems and procedures in place to ensure that any security on loan may be recalled at any time as required from the borrowing counterparty.

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.

Market Risk

The Funds will be exposed to changes in the market value of their investment positions. This can be caused by volatility of equities, exchange rates, interest rates and credit spreads. Market fluctuations and volatility may adversely affect the value of the Funds investment positions.

Interest rate risk

The Funds may be exposed to changes in interest rates. Generally, there is an inverse relationship between interest rates and the value of fixed interest assets; when interest rates rise bond prices may fall and vice versa. Changes in interest rate may adversely affect the value of the Funds investment positions.

Achievement of the Target Return and/or Target Volatility

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

Recognition and Enforcement of foreign judgments

Investors should note that the Company and the Funds may be adversely affected by the ability to recognise and enforce a foreign judgment in England. There are a number of legal instruments providing for the recognition and enforcement of judgments obtained from certain jurisdictions relating to certain matters in England. Judgments obtained in jurisdictions or relating to matters not covered by such legal instruments may be enforceable in England at common law. Nevertheless, there is uncertainty regarding the ability to enforce foreign judgments in England, which may adversely affect the Company and the Funds and the value of a Shareholder's Shares.

Management and Administration

In accordance with the OEIC Regulations and as contemplated by the Company's Instrument of Incorporation, there is a sole director of the Company which is the authorised corporate director, as explained below, and an appointed depositary, as explained below. The ACD and Depositary may retain (or arrange with the Company to retain) the services of other persons to assist them in performing their respective functions, provided such arrangements are in accordance with the UK AIFM Regime and the COLL Sourcebook. Details of delegations which have been put in place by the ACD and the Depositary respectively are identified in this section of the Prospectus.

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.

With effect from the 1 May 2014, the ACD has been 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 80 Fenchurch Street, London, EC3M 4AE.

The ACD has an issued share capital of £21,500,000 which is fully paid up.

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

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

The ACD provides its services to the Company under the terms of an agreement (the "**ACD Agreement**") dated 20 April 2007 and as restated on 21 July 2014 which provides that the appointment of the ACD may be terminated upon 12 months' written notice by the Company, after the expiry of the initial three year period, although in certain circumstances the agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary or the Company to the ACD. Termination of the ACD's appointment cannot take effect until the Financial Conduct Authority has approved the change of director.

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

Subject to the COLL Sourcebook and the FUND Sourcebook, the ACD has full power to delegate the whole or any part of its duties under the ACD Agreement. The ACD has delegated portfolio management to the Investment Manager and has delegated certain other administrative functions. The ACD's liability towards the Company, the Funds and the Shareholders is not affected by the ACD delegating functions to a third party, or by any further sub-delegation.

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 that it has redeemed.

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

Professional Liability

The ACD, as the UK AIFM of each of the Funds, is responsible for the portfolio management of each Fund and exercising the risk management function in respect of each Fund. In addition, the ACD’s duties include maintaining the books and records of each Fund, valuing each Fund's assets, calculating the net asset value of each Fund and the net asset value per unit and the general administration of the Funds, including the distribution of units. As the UK AIFM of each of the Funds, the ACD is also responsible for ensuring compliance with the UK AIFM Regime in respect of each Fund. Professional liability risks resulting from those activities which the ACD carries out pursuant to the UK AIFM Regime, are covered by the ACD through 'own funds' (within the meaning of the UK AIFM Regime).

The Investment Manager

The ACD has appointed the Investment Manager to provide discretionary portfolio management services to the ACD in respect of the portfolio of each Fund and, if so agreed, ancillary services related to such portfolio management services pursuant to an umbrella Investment Management agreement between the Investment Manager and the ACD, as amended and restated pursuant to a second deed of amendment and restatement agreement dated 23rd March 2022 (as further amended, restated, supplemented, varied or novated from time to time) (the “**Aviva Investment Management Agreement**”). Under the Aviva Investment Management Agreement, the Investment Manager is appointed in respect of a range of the ACD’s funds, including the Funds. The Aviva Investment Management Agreement contains detailed mandates prescribing the restrictions and limits to which the Investment Manager is to manage each Fund. The Aviva Investment Management Agreement may be terminated immediately, at the discretion of the ACD, if either it is in the best interests of investors to do so, or if the Investment Manager ceases to be authorised by the Financial Conduct Authority.

The Investment Manager is in the same group of companies as the ACD. Its registered office is at 80 Fenchurch Street, London, EC3M 4AE. The principal activity of Aviva Investors Global Services Limited is acting as an investment manager and adviser.

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

Additional agreements may, with the prior approval of the ACD, be in place between the Investment Manager and a third party (including an Associate) for the provision of investment management services in respect of a Fund or a part of a Fund's portfolio. At the date of this Prospectus, these comprised of a sub-delegation of investment management services to:

- Lindsell Train Limited in respect of the Aviva Investors UK Listed Equity Fund.

The Investment Manager may receive research material or services from third parties in accordance with the FCA Rules and the Investment Manager's Third Party Research Policy. For details on how such services are paid for, please see the section below headed "Fees and Expenses",

The Securities Lending Agent

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent for the Company.

The Securities Lending Agent has the discretion to arrange securities loans with approved counterparties. Further details are provided in Appendix II - Investment and Borrowing Powers and Investment Restrictions below.

Registrar and related administration

SS&C Financial Services Europe Limited, whose registered office is at SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS, has been appointed to act as administrator (transfer agent) and Registrar on behalf of the ACD in respect of the Company and each Fund.

The ACD has entered into an agreement with Aviva Life Services UK Limited to appoint Aviva Life Services UK Limited as supplier of administration services. In turn, Aviva Life Services UK Limited (and other affiliated Aviva companies) has appointed the Administrator to act as administrator and Registrar.

The Administrator:

(i) provides transfer agency and related shareholder services; and

(ii) in its capacity as Registrar, maintains the Company's register of Shareholders.

Fund Accounting and Pricing Agent

J.P. Morgan Chase Bank, National Association (London Branch) has been appointed to provide fund accounting services including the calculation of the Net Asset Value of the Company and its Funds and the calculation of prices of Shares in each Class in each Fund on behalf of the ACD in respect of the Company in each Fund. It is appointed to act on behalf of the ACD pursuant to a contract entered into by a number of Aviva Investors group companies in respect of fund accounting services for their respective products.

The Depositary

The Depositary is J.P. Morgan Europe Limited. It is a private company limited by shares, incorporated in England and Wales on 18 September 1968. The Depositary is regulated by the Financial Conduct Authority in the conduct of its regulated activities and is not prohibited from acting as depositary by the Financial Conduct Authority. The ultimate holding company of the Depositary is JP Morgan Chase & Co, incorporated in Delaware, USA.

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income of the Funds. The Depositary's functions include carrying out the functions required of a depositary of a UK AIF as specified in the UK AIFM Regime. It is therefore responsible for cash monitoring, safekeeping of financial instruments and other assets and the oversight functions, in accordance with the UK AIFM Regime.

The Depositary provides its services under an agreement effective 1st December 2018 between the Company, the ACD and the Depositary (as amended, restated, supplemented, varied or novated from time to time) (the "**Depositary Agreement**").

The registered office of the Depositary is 25 Bank Street, Canary Wharf, London, E14 5JP and its principal place of business is No.1 Chaseside, Bournemouth, BH7 7DA.

The Depositary's principal business activity is acting as corporate trustee including trusteeship of unit trust schemes and depositary of open ended investment companies.

Subject to the COLL Sourcebook and the FUND Sourcebook, the Depositary has power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as Depositary. This power is subject to the constraints on delegation set out in the UK AIFM Regime to the effect that the Depositary may only delegate its safekeeping function in accordance with certain conditions and the Depositary may not delegate any of its other functions. It has delegated custody services to JP Morgan Chase Bank, N.A. and as such remains liable for the acts of JP Morgan Chase Bank, N.A. in the performance of this service.

The Depositary Agreement states that investments will not be re-used without the prior consent of the Company or the ACD.

The Depositary Agreement may be terminated on 180 days’ written notice by the Depositary to the Company and on 90 day’s written notice by the Company to the Depositary. The Depositary may not retire voluntarily except upon the appointment of a new Depositary.

The Depositary Agreement provides indemnities to the Depositary in respect of its performance under the Agreement (other than as a result of its fraud, negligence, wilful misconduct).

The Depositary is authorised and dual regulated by the Financial Conduct Authority and Prudential Regulatory Authority.

Liability for delegates

The ACD's liability towards the Company, the Funds and the Shareholders is not affected by the ACD delegating functions to a third party, or by any further sub-delegation.

The ACD's responsibility for the proper valuation of the Funds is not affected by the appointment of the standing independent valuers.

The Depositary's liability to the Company, the Funds or to Shareholders (if any) under the UK AIFM Regime is not to be affected by any delegation except that the Depositary may discharge itself of liability in accordance with the provisions of the UK AIFM Regime including where the Depositary is required by the law of a non-UK and non-EEA jurisdiction to hold financial instruments with the delegate in that jurisdiction and there are no local delegates which meet the requirements set out in the UK AIFM Regime.

Shareholders' rights

A Shareholder has rights as a shareholder in the Company. His rights derive from the rights attached to the terms of rights attaching to Shares as set out in the Company's Instrument of Incorporation.

Shareholders may have rights against the ACD in connection with a holding of Shares as provided under this Prospectus and under the Regulations.

No Shareholder has any direct contractual claim against any delegate of the ACD or the Depositary or any service providers in respect of the Company including the Auditors or legal advisers.

This position is without prejudice to any right a Shareholder may have to bring a claim against an Financial Conduct Authority authorised service provider under the Financial Services and Markets Act 2000 or any cause of action which arises in tort; any right as an "eligible complainant" which may arise in respect of complaints against the ACD or the Depositary in respect of the Financial Ombudsman Service (further details of which are available at www.financial-ombudsman.org.uk); or, should any Financial Conduct Authority authorised service provider including the ACD and the Depositary be in default, any eligibility for compensation under the Financial Services Compensation Scheme (in relation to which information is available at www.fscs.org.uk).

The Auditors

The Auditors are Ernst & Young LLP of 25 Churchill Place, London, E14 5EY. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company and each Fund in accordance with applicable law and auditing standards.

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.

Conflicts of Interest

The ACD, the Aviva plc group and the Investment Manager

The ACD, other companies within the Aviva plc group and the Investment Managers' may, from time to time, act as managers, corporate directors, investment managers or advisers to other funds or Funds which follow similar investment objectives to those of the Funds of the Company. It is therefore possible that the ACD and/or the Investment Managers' may in the course of their businesses have potential conflicts of interest with the Company or a particular Fund.

Each of the ACD and the Investment Managers will take all reasonable steps to avoid conflicts of interest and will, where conflicts of interest or potential conflicts of interest do arise, take reasonable steps to identify, manage and monitor such conflicts of interest in order to prevent them from adversely affecting the interests of the Company, the Funds and the Shareholders and to ensure the fair treatment of the Company, the Funds and any other relevant investment fund. In particular, the ACD and the Investment Manager shall have regard to the obligation to act in the best interests of the Company, the Funds and the Shareholders and the integrity of the market. 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 Securities Lending Agent

The Securities Lending Agent derives income from permitted securities lending activities in relation to Scheme Property. Any income derived from such securities lending activities will be shared between the Funds and the Securities Lending Agent on a basis, agreed with the Depositary, that they consider does not materially differ from normal market rates and any such conflict will be managed according to the measures identified in this section.

The Depositary

The Depositary may, from time to time, act as the Depositary of other companies and may, subject to the COLL Sourcebook, hold money on deposit from, lend money to, or engage in share lending transactions in relation to the Company provided such transactions are at arm's length and are carried out in accordance with the Depositary's policy for Best Execution. Please see the paragraph entitled "The Depositary" in the Management and Administration section for further details.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed, and monitored.

Service Providers

Certain entities in which a Fund has an investment (whether directly or indirectly) may also provide goods or services to, or have a business, financial or other relationship with other Funds of the Company, the ACD, their associates and other funds managed by the ACD or their associates. Such entities may also be a source of financing and investment opportunities or co-investors in investments made by the Funds (whether directly or indirectly) or other funds managed by the ACD or their associates. These relationships may influence the ACD or their associates in deciding whether to select or recommend a supplier of goods or a service provider to perform services for the Funds or other funds managed by the ACD or associates (the cost of which will generally be borne directly or indirectly by the Fund or such other funds).

Notwithstanding the above, the selection of such entities that may provide goods and services will generally be allocated based on an evaluation which includes such entities' provision of certain goods and services that the ACD or associates believes to be of benefit to a Fund, or such other funds managed by the ACD or associates.

General

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, Securities Lending Agent 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 securities lending transaction, or a derivatives transaction permitted by the COLL Sourcebook, in relation to the Company; or provide services for the Company. Any such transactions with or for the Company are subject to best execution on exchange, or independent valuation or arm's length requirements as set out in the COLL Sourcebook. An affected person carrying out such transaction is not liable to account to the Company, the Depositary, the ACD, any other affected person, or to the Shareholders or any of them for any benefits or profits thereby made or derived.

Order Execution

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

In view of this, the ACD is required to treat the Company as its client and must act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. The ACD is also required to have an order execution policy in place detailing (i) the systems and controls that have been put in place and (ii) how the ACD will act in line with the best interests of the Company and the Funds whilst complying with its obligations to obtain the best possible result, when it directly executes an order, places an order with, or transmits an order to, another entity for execution. Copies of the ACD's order execution policy and of the Investment Manager's order execution policy which the ACD relies on, are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

Inducements and commissions

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

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

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

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 (save in respect of Class 8 of any relevant Fund) the following underlying fees and expenses in relation to the operation and administration of the Company and/or that Fund:

1. the fees and expenses payable to the ACD; under its agreement with the Company in payment for carrying out its duties and responsibilities. These duties and responsibilities, 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, in respect of the Aviva Investors UK Listed Equity Fund, the fees and expenses incurred in removing and/or appointing an Investment Manager or the Investment Manager removing and/or appointing a new sub-investment manager;
4. the fees payable to the Depositary in payment for carrying out its duties and responsibilities which in summary involve it acting solely in the interests of Shareholders of the Funds, taking steps to ensure that the ACD is investing and valuing the assets of the Funds in accordance with the Financial Conduct Authority Rules, and remuneration for performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation or the COLL Sourcebook or the FUND Sourcebook. In addition to these fees and remuneration, the Depositary will be entitled to receive reimbursement for expenses properly incurred by it in the discharge

of its duties or exercising any of the powers conferred upon it in relation to the Company and each Fund, subject to approval by the ACD. This includes, without limitation, all charges and expenses of any agents appointed by the Depositary in the discharge of its duties and all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders and legal expenses incurred by the Depositary or its delegates in the facility of transactions or agreements for the benefit of a Fund or the ACD, and the Depositary reserves the right to charge an agreed upon liquidation and/or restructuring fee in the event of any such event occurring in relation to the ACD and/or the Fund. In addition, a charge can be levied for derivative transactions;

5. the fees and expenses payable to the Custodian in payment for carrying out its duties and responsibilities determined by the custody rate applying to the territory or country in which the assets of each Fund are held together with a transaction fee in relation to transactions undertaken in respect of the underlying assets of each Fund, determined by the territory or country in which the transaction is effected;
6. the fees, expenses and disbursements of the Auditors (amongst other things, in respect of auditing the annual financial statements of the Company in accordance with applicable law and accounting standards), which are payable in respect of each Fund in an amount calculated in accordance with the rate card agreed with the Auditors;
7. any costs incurred as a result of preparing, printing and distributing reports (including periodic statements) and accounts;
8. fees of the Financial Conduct Authority under Schedule 1 Part III of the Act, which are required to be paid by all regulated firms in order to contribute to the running costs of the Financial Conduct Authority, and the corresponding periodic fees of any regulatory authority in the country or territory outside the United Kingdom in which Shares are or may lawfully be marketed;
9. royalty fees incurred for the use of stock exchange index names, charged on a fixed annual basis for each relevant Fund;
10. directors' remuneration in the event that the Company has directors in addition to the ACD;
11. the fees and expenses incurred in establishing any new Class and/or Fund, any offer of Shares (including the preparation and printing of any prospectus) and the creation, Conversion and cancellation of Shares;
12. the fees and expenses incurred in 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;
14. the fees, disbursements and expenses of tax, legal and other professional advisers of the Company (excluding the fees, disbursements and expenses of tax, legal and other

professional advisers in relation to litigation pursued for, or on behalf of, the Company or Fund(s));

15. any liabilities on amalgamation or reconstruction of the Company or any Fund or which arise after transfer of property to the Company in consideration for the issue of Shares in accordance with the COLL Sourcebook.
16. expenses incurred in distributing and dispatching income and other payments to Shareholders;
17. fees and expenses in respect of the publication and circulation of details of Share prices;
18. the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund) and of producing associated documentation;
19. safe custody charges (save to the extent that they relate to matters which are covered by the fees paid to the Depositary and/or the Custodian);
20. costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its directors;
21. fees and expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;
22. the fees and expenses incurred in stock lending transactions;
23. any payments otherwise due by virtue of the applicable rules within the Financial Conduct Authority Handbook;
24. any costs incurred as a result of preparing, printing and distributing Prospectuses or (subject to the COLL Sourcebook) promotional material in respect of the Company and of any marketing activities undertaken by the ACD in relation to the Company; publishing prices; periodic updates of any Prospectus; amending the Instrument of Incorporation; and any other such administrative expenses; and
25. subject to current HM Revenue & Customs regulations, any Value Added Tax (or similar tax) payable in respect of any fees or expenses referred to above. Where appropriate, such tax is charged at the prevailing rate imposed by HMRC (or other relevant tax authority) on the relevant expense and accrued and paid at the time of the expense.

The Fund Management Fee accrues daily at the rate for each Class and Fund set out in the table of charges below, as adjusted for any applicable scale discount as noted below, and is calculated as a percentage of the Net Asset Value of that Fund on the previous Business Day, calculated on a mid-market basis and adjusted for any Shares issued or cancelled between the Valuation Point on the day that the fee accrues and the Valuation Point on the previous Dealing Day. 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 (for the avoidance of doubt, excluding any Invoiced Fees and Expenses) 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 above (for the avoidance of doubt, excluding any Invoiced Fees and Expenses) 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.

In respect of Class 8 of any relevant Fund, until further notice:

(i) the Fund Management Fee will not cover the fees and expenses in relation to the operation and administration of the Company and/or that Fund listed at paragraphs 1 to 3 above which are attributable to that Class of Fund (the "**Invoiced Fees and Expenses**") and which instead shall be invoiced directly to each Shareholder in that Class pursuant to the separate written agreement required to be entered into between the ACD and such Shareholder as a condition of investing in that Class rather than being paid out of the Scheme Property of that Class. The fees and expenses in relation to the operation and administration of the Company and/or that Fund listed at paragraphs 4 to 25 above will be charged to the Fund Management Fee in the usual way. This does not preclude the ACD from changing the arrangement by giving due notice as agreed with the Depositary to Shareholders in that Class; and

(ii) the ACD may, together with the balance of the accrued Fund Management Fee that remains after the payment of those underlying fees, expenses and charges which are covered by the Fund Management Fee and which have been paid out of the Scheme Property of that Class, use amounts received from Shareholders in that Class pursuant to such invoicing to pay any of the underlying fees, expenses and charges which are still covered by the Fund Management Fee but which are not paid out of the Scheme Property of that Class.

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

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

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

(ii) only in the case of the Class of Funds as indicated in the table in the Ongoing Charge section below, which shows the caps on the Ongoing Charge figure, the effect of synthetic charges might, when added to the Fund Management Fee that would otherwise be due, cause the relevant cap to be exceeded (please see the section below headed "Ongoing Charge" for further details in relation to the addition of synthetic charges to the Fund Management Fee in the calculation of the Ongoing Charge),

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

The ACD reserves the right to increase or decrease the Fund Management Fee. Any increase in the Fund Management Fee will be deemed to be a significant change and may be made after giving at least 60 days written notice to Shareholders and revising the Prospectus to reflect the proposed increase in accordance with the COLL Sourcebook, provided this is to cover underlying fees, expenses and charges which this Prospectus already contemplates as being paid from the Fund Management Fee. However, if a new category of fee, expense or charge is being introduced which this Prospectus does not contemplate as being paid against or from the Fund Management Fee, as applicable, whether or not this is resulting in an increase in the Fund Management Fee, then this will be deemed to be a fundamental change and the approval of Shareholders will be required in accordance with the COLL Sourcebook. For the avoidance of doubt, the ACD does not consider any change to the arrangements pursuant to which Invoiced Fees and Expenses are recovered, including without limitation starting to pay these out of Scheme Property following any consequential increase to the Fund Management Fee as necessary, as the introduction of a new category of fee, expense or charge. 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.

Discounts to the Fund Management Fee

The ACD passes on some of the benefits of potential savings generated by significant growth in assets under management by discounting the Fund Management Fee payable in respect of retail Classes of Shares in the Funds. The size of the discount to the usual Fund Management Fee is determined by the size of the relevant Fund and the type of fund (as set out below) and is capped at 0.05%.

For equity and fixed income funds ("simple" funds):

- the Fund Management Fee payable in respect of retail Classes in Funds with £500,000,000 up to £1 billion of assets under management is discounted by 0.01%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £1 billion up to £1.5 billion of assets under management is discounted by 0.02%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £1.5 billion up to £2 billion of assets under management is discounted by 0.03%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £2 billion up to £2.5 billion of assets under management is discounted by 0.04%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £2.5 billion plus of assets under management is discounted by 0.05%.

A numerical example for equity and fixed income funds is set out below.

Assets under management	**Discounted Fund Management Fee for a retail Class of Share (for example a Class 1 Share)** *Example Fund Management Fee: 1.00%* (please see below for the exact Fund Management Fee charged by each Class of Share in each Fund)
£500,000,000 - £1 billion	0.99%
£1 billion – £1.5 billion	0.98%
£1.5 billion - £2 billion	0.97%
£2 billion - £2.5 billion	0.96%

£2.5 billion and above	0.95%

For multi-asset funds ("standard" funds):

- the Fund Management Fee payable in respect of retail Classes in Funds with £1 billion up to £2 billion of assets under management is discounted by 0.01%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £2 billion up to £3 billion of assets under management is discounted by 0.02%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £3 billion up to £4 billion of assets under management is discounted by 0.03%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £4 billion up to £5 billion of assets under management is discounted by 0.04%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £5 billion plus of assets under management is discounted by 0.05%.

A numerical example for multi-asset funds is set out below.

Assets under management	**Discounted Fund Management Fee for a retail Class of Share (for example a Class 1 Share)** *Example Fund Management Fee: 1.00%* (please see below for the exact Fund Management Fee charged by each Class of Share in each Fund)
£1 billion - £2 billion	0.99%
£2 billion - £3 billion	0.98%
£3 billion - £4 billion	0.97%
£4 billion - £5 billion	0.96%
£5 billion and above	0.95%

For multi-strategy and property funds ("complex" funds):

- the Fund Management Fee payable in respect of retail Classes in Funds with £2.5 billion up to £5 billion of assets under management is discounted by 0.01%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £5 billion up to £7.5 billion of assets under management is discounted by 0.02%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £7.5 billion up to £10 billion of assets under management is discounted by 0.03%.

- the Fund Management Fee payable in respect of retail Classes in Funds with £10 billion up to £12.5 billion of assets under management is discounted by 0.04%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £12.5 billion plus of assets under management is discounted by 0.05%.

A numerical example for multi-strategy and property funds is set out below.

Assets under management	**Discounted Fund Management Fee for a retail Class of Share (for example a Class 1 Share)** *Example Fund Management Fee: 1.00%* (please see below for the exact Fund Management Fee charged by each Class of Share in each Fund)
£2.5 billion - £5 billion	0.99%
£5 billion - £7.5 billion	0.98%
£7.5 billion - £10 billion	0.97%
£10 billion - £12.5 billion	0.96%
£12.5 billion and above	0.95%

This discount will apply once any other discount to the Fund Management Fee noted below for a particular Fund has been applied. For the avoidance of doubt, in the event that on any given day the assets under management of a Fund are less than the base amount at which the discount starts to apply in accordance with the classification of that Fund, then no discount shall apply under this paragraph and the amount accrued in respect of the Fund Management Fee shall be calculated by reference to the full value of the Fund Management Fee referred to in the table of charges below (as this may be adjusted by any discount which is applied to the Fund Management Fee other than pursuant to this paragraph). The ACD reserves the right to change the ranges at which discounts apply or the discount applied for any given range. In the event of any such change, the ACD will notify Shareholders in writing. The classification ("simple", "standard" or "complex") of each Fund is set out in the table of charges below. The latest size of each Fund can be found on our website at www.avivainvestors.com/en-gb/capabilities/fund-centre/.

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:

a) the Fund Management Fee;
b) any fees, disbursements and expenses of tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the Company or Fund(s); and

c) where a Fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds. These pro-rated charges are commonly referred to as “synthetic charges” or the “synthetic” part of the Ongoing Charge. This ensures that the publicised Ongoing Charge of a Fund takes account of the ongoing charges incurred by those other funds, even though they are not a direct cost, and so are not actually paid out of the Scheme Property, of that Fund.

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.

However, specifically for the following Class of the following Funds, the ACD has capped the OCF at the levels indicated below:

Fund	**Share Class**	**Cap on Ongoing Charges figure incurred in respect of this Class of Fund in any 12 month period (%)**
Aviva Investors Multi-asset Plus Fund I	Share Class 2	0.6
Aviva Investors Multi-asset Plus Fund II	Share Class 2	0.6
Aviva Investors Multi-asset Plus Fund III	Share Class 2	0.6
Aviva Investors Multi-asset Plus Fund IV	Share Class 2	0.6

Aviva Investors Multi-asset Plus Fund V	Share Class 2	0.6
Aviva Investors Multi-asset Sustainable Stewardship Fund I	Share Class 2	0.45
Aviva Investors Multi-asset Sustainable Stewardship Fund II	Share Class 2	0.45
Aviva Investors Multi-asset Sustainable Stewardship Fund III	Share Class 2	0.45
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	Share Class 2	0.45
Aviva Investors Multi-asset Sustainable Stewardship Fund I	Share Class 7	0.25
Aviva Investors Multi-asset Sustainable Stewardship Fund II	Share Class 7	0.25
Aviva Investors Multi-asset Sustainable Stewardship Fund III	Share Class 7	0.25
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	Share Class 7	0.25
Aviva Investors Multi-asset Sustainable Stewardship Fund I	Share Class 8	0.06
Aviva Investors Multi-asset Sustainable Stewardship Fund II	Share Class 8	0.06
Aviva Investors Multi-asset Sustainable Stewardship Fund III	Share Class 8	0.06
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	Share Class 8	0.06
Aviva Investors Multi-asset Plus Fund I	Share Class 9	0.35

Aviva Investors Multi-asset Plus Fund II	Share Class 9	0.35
Aviva Investors Multi-asset Plus Fund III	Share Class 9	0.35
Aviva Investors Multi-asset Plus Fund IV	Share Class 9	0.35
Aviva Investors Multi-asset Plus Fund V	Share Class 9	0.35
Aviva Investors Multi-asset Sustainable Stewardship Fund I	Class 9	0.35
Aviva Investors Multi-asset Sustainable Stewardship Fund II	Class 9	0.35
Aviva Investors Multi-asset Sustainable Stewardship Fund III	Class 9	0.35
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	Class 9	0.35

The Ongoing Charges figure can be found in the Key Information Investor Document for the relevant Fund and also at https://www.avivainvestors.com/en-gb/capabilities/fund-centre/.

One-Off Charges

Entry Charge

The ACD is permitted by the Financial Conduct Authority Handbook 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 COLL Sourcebook and the Instrument of Incorporation.

However, currently no Switching Fee is charged.

Conversion Fee

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

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

However, currently no Conversion Fee is charged.

Exit Charge

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

Increases in One-Off Fees

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

Table of charges

The current Fund Management Fee, Entry Charge and Exit Charge for each Class and Fund, are:

Class 1

Fund Name	Entry %	Exit %	Fund Management Fee %*	Classification for Discount to Fund Management Fee
Aviva Investors Multi-Manager Flexible Fund	0.00	0.00	1.05	Standard
Aviva Investors Multi-Manager 40-85% Shares Fund	0.00	0.00	1.04	Standard
Aviva Investors Multi-Manager 20-60% Shares Fund	0.00	0.00	1.04	Standard
Aviva Investors Multi-asset Core Fund I	0.00	0.00	0.30	Standard
Aviva Investors Multi-asset Core Fund II	0.00	0.00	0.30	Standard
Aviva Investors Multi-asset Core Fund III	0.00	0.00	0.30	Standard
Aviva Investors Multi-asset Core Fund IV	0.00	0.00	0.30	Standard

Aviva Investors Multi-asset Core Fund V	0.00	0.00	0.30	Standard
Aviva Investors Multi-asset Plus Fund I	0.00	0.00	0.75	Standard
Aviva Investors Multi-asset Plus Fund II	0.00	0.00	0.73	Standard
Aviva Investors Multi-asset Plus Fund III	0.00	0.00	0.73	Standard
Aviva Investors Multi-asset Plus Fund IV	0.00	0.00	0.73	Standard
Aviva Investors Multi-asset Plus Fund V	0.00	0.00	0.75	Standard
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund	0.00	0.00	0.78	Simple
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund	0.00	0.00	0.78	Simple

Aviva Investors Sustainable Stewardship International Equity Feeder Fund	0.00	0.00	0.83	Simple
Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund	0.00	0.00	0.63	Simple

Class 2

Fund Name	Entry %	Exit %	Fund Management Fee %
Aviva Investors Multi-Manager Flexible Fund	0.00	0.00	0.90
Aviva Investors Multi-Manager 40-85% Shares Fund	0.00	0.00	0.89
Aviva Investors Multi-Manager 20-60% Shares Fund	0.00	0.00	0.89
Aviva Investors Multi-asset Core Fund I	0.00	0.00	0.15
Aviva Investors Multi-asset Core Fund II	0.00	0.00	0.15

Aviva Investors Multi-asset Core Fund III	0.00	0.00	0.15
Aviva Investors Multi-asset Core Fund IV	0.00	0.00	0.15
Aviva Investors Multi-asset Core Fund V	0.00	0.00	0.15
Aviva Investors Multi-asset Plus Fund I	0.00	0.00	0.49
Aviva Investors Multi-asset Plus Fund II	0.00	0.00	0.50
Aviva Investors Multi-asset Plus Fund III	0.00	0.00	0.50
Aviva Investors Multi-asset Plus Fund IV	0.00	0.00	0.51
Aviva Investors Multi-asset Plus Fund V	0.00	0.00	0.53
Aviva Investors Multi-asset Sustainable Stewardship Fund I	0.00	0.00	0.50

Aviva Investors Multi-asset Sustainable Stewardship Fund II	0.00	0.00	0.50
Aviva Investors Multi-asset Sustainable Stewardship Fund III	0.00	0.00	0.50
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	0.00	0.00	0.50
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund	0.00	0.00	0.63
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund	0.00	0.00	0.63
Aviva Investors Sustainable Stewardship International Equity Feeder Fund	0.00	0.00	0.68

Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund	0.00	0.00	0.48

Class 4

Fund Name	Entry %	Exit %	Fund Management Fee %
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund	0.00	0.00	0.33
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund	0.00	0.00	0.33
Aviva Investors Sustainable Stewardship International Equity Feeder Fund	0.00	0.00	0.38
Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund	0.00	0.00	0.28

Class 7**

Fund Name	Entry %	Exit %	Fund Management Fee %
Aviva Investors Multi-asset Sustainable Stewardship Fund I	0.00	0.00	0.25
Aviva Investors Multi-asset Sustainable Stewardship Fund II	0.00	0.00	0.25
Aviva Investors Multi-asset Sustainable Stewardship Fund III	0.00	0.00	0.25
Aviva Investors Multi-asset Sustainable Stewardship Fund IV(	0.00	0.00	0.25

Class 8**

Fund Name	Entry %	Exit %	Fund Management Fee %

Aviva Investors Multi-Manager Flexible Fund	0.00	0.00	0.05
Aviva Investors Multi-Manager 40-85% Shares Fund	0.00	0.00	0.04
Aviva Investors Multi-Manager 20-60% Shares Fund	0.00	0.00	0.04
Aviva Investors Multi-asset Plus Fund I	0.00	0.00	0.05
Aviva Investors Multi-asset Plus Fund II	0.00	0.00	0.03
Aviva Investors Multi-asset Plus Fund III	0.00	0.00	0.03
Aviva Investors Multi-asset Plus Fund IV	0.00	0.00	0.03
Aviva Investors Multi-asset Plus Fund V	0.00	0.00	0.05
Aviva Investors Multi-asset Sustainable Stewardship Fund I	0.00	0.00	0.06%

Aviva Investors Multi-asset Sustainable Stewardship Fund II	0.00	0.00	0.06%
Aviva Investors Multi-asset Sustainable Stewardship Fund III	0.00	0.00	0.06%
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	0.00	0.00	0.06%
Aviva Investors UK Listed Equity Fund	0.00	0.00	0.02

Class 9

Fund Name	Entry %	Exit %	Fund Management Fee %
Aviva Investors Multi-asset Plus Fund I	0.00	0.00	0.24
Aviva Investors Multi-asset Plus Fund II	0.00	0.00	0.25
Aviva Investors Multi-asset Plus Fund III	0.00	0.00	0.25

Aviva Investors Multi-asset Plus Fund IV	0.00	0.00	0.26
Aviva Investors Multi-asset Plus Fund V	0.00	0.00	0.28
Aviva Investors Multi-asset Sustainable Stewardship Fund I	0.00	0.00	0.40
Aviva Investors Multi-asset Sustainable Stewardship Fund II	0.00	0.00	0.40
Aviva Investors Multi-asset Sustainable Stewardship Fund III	0.00	0.00	0.40
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	0.00	0.00	0.40

Class D***

Fund Name	Entry %	Exit %	Fund Management Fee %

Aviva Investors Multi-asset Core Fund I	0.00	0.00	0.057
Aviva Investors Multi-asset Core Fund II	0.00	0.00	0.057
Aviva Investors Multi-asset Core Fund III	0.00	0.00	0.057
Aviva Investors Multi-asset Core Fund IV	0.00	0.00	0.057
Aviva Investors Multi-asset Core Fund V	0.00	0.00	0.057

Notes to Table of Charges

** See "Discounts to the Fund Management Fee" above for further detail on the potential discount to the Fund Management Fee for this Class.*

*** Investment in Class 7 and 8 is for investment by Aviva plc companies only and, in the case of Class 8, is subject to separate written agreement with the ACD.*

**** Class D is only available for investment by funds in the Aviva Investors Multi-asset Plus Fund range.*

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:

1. taxation and duties payable by the Company without limitation in respect of the Scheme Property or the issue or redemption of Shares, which shall be reviewed daily and accrued as and when a provision is required to be made and paid when due; and
2. fees and expenses incurred in acquiring, disposing of and registering investments

which for example may include, but are not limited to (i) the fee paid to a broker to execute a trade, based on the number of shares traded and (ii) any issue or transfer taxes, stamp duty or SDRT chargeable at the prevailing rate imposed by and payable to the relevant tax authority. Such costs are typically 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 a number of other fees and expenses as and when such fees and expenses arise, namely:

1. 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;
2. payments properly required for the maintenance, repair, refurbishment, management, preservation, protection, development or redevelopment of an immovable owned or leased by the Company;
3. to the extent permitted by the Regulations costs incurred in buying or selling any immovable property;
4. to the extent permitted by the Regulations costs incurred in connection with: buying-in a leasehold interest; restructuring leasehold interests of the Company; project funding; and payments to Property Consultants in respect of any Scheme Property;
5. to the extent permitted by the Regulations costs incurred in connection with: reletting any leasehold interest; reviewing rents payable; renewing leases; action taken as a result of tenant's breach of covenant or eviction of squatters; issuing notices to tenants; work undertaken by property consultants; work undertaken by building surveyors; insurance of immovable property; and any legal advice taken in relation to the Company; and
6. the fees, disbursements and expenses of tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the Company or Fund(s).

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, with the exception of the fees and expenses referred to at paragraph 6 above (fees incurred in relation to litigation pursued on behalf of the Company or Fund(s)) which would 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 Regulations and the Statement of Recommended Practice regarding the Financial Statements of Authorised Open-Ended Investment Companies issued by the Investment Association as of 1 December 2003 and for the time being in force.

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

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

Investor Protection Fee (dilution levy)

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

The ACD has no entitlement to the Investor Protection Fee.

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

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

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

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

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

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

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

vi) in any other case where the ACD is of the opinion that the interests of the existing shareholders (for purchases) or remaining Shareholder (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 the capital growth of the Company.

In the twelve-month period to the end of December 2022, an Investor Protection Fee has been charged on sixteen (16) occasions:

- One (1) was charged for the Aviva Investors Multi-Asset Core Fund I (Share Class D) with an amount of £1,101.00
- Four (4) were charged for the Aviva Investors Multi-Asset Core Fund V (Share Class 2) with an average amount of £689.53
- One (1) was charged for the Aviva Investors Multi-Asset Core Fund V (Share Class D) with an amount of £750.40
- Ten (10) were charged for the Aviva Investors UK Listed Equity (Share Class 8) with an average amount of £4098.40

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

The ACD does not envisage the need to charge an Investor Protection Fee in any of the Sustainable Stewardship Feeder Funds, although the ACD reserves the right to do so in its discretion.

Securities Lending Agent's Fee

For the Funds which operate securities lending, the Securities Lending Agent is permitted to deduct a monthly fee equating to 20 per cent of the securities lending income generated for the Fund. The fee will be charged to the Fund each month in respect of the securities lending activity from the preceding month. No Securities Lending Agent fee will be deducted from the Scheme Property if no revenue from securities lending activity has been generated in the preceding month. No additional fee will be charged by the ACD.

Access to costs and charges information

In addition to the information set out in the section headed "Fees and Expenses" and other than the Ongoing Charge, further costs and charges information for investors and prospective investors relating to MiFI Regulations and PRIIPs Regulation can also be found on the ACD's website at www.avivainvestors.com/en-gb/capabilities/regulatory/mifid-ii/ or www.avivainvestors.com/engb/capabilities/regulatory/eu-priips

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

Research Costs

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

Changes to the Company and the Funds

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

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

Fundamental changes

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

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

There may also be other instances where a change is not classified as fundamental but Shareholder approval is still required. Unless an Extraordinary Resolution is specifically required by the COLL Sourcebook, the Instrument of Incorporation or this Prospectus, this will be by Ordinary Resolution. For an Ordinary Resolution to be passed, more than 50% of the votes cast must be in favour. An Ordinary Resolution is required, for example, for the removal of the ACD 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 headed '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 80 Fenchurch Street, London, EC3M 4AE), contains provisions to the following effect:

Object

The object of the Company is to invest the Scheme Property in transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits and derivatives and forward transactions immovable property and gold in accordance with the COLL Sourcebook (which may include stock lending, borrowing, cash holdings, hedging and using other investment techniques permitted in COLL) with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

Shares, Classes and Types

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

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

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

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

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

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

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

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

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

Transfer of Shares

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

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

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

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

Number of Directors

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

Removal of ACD

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

Amendments and Priority

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

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

Indemnity

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

Meetings and Voting Rights

General Meetings

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

Requisitions of Meetings

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

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

Notice and Quorum

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

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

Voting Rights

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

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

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

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

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

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

Proceedings at General Meetings

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

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

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

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

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

Corporations Acting by Representatives

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

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

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

Class and Fund Meetings

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

Variation of Class Rights

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

Taxation

General and Disclaimer

The following is an outline of the ACD's understanding of current UK taxation legislation and practice that applies to the Company and investments in the Company held by UK resident investors. It does not apply to special categories of Shareholder such as dealers in securities and life insurance companies. The basis of taxation, 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 of the Company will be treated as a separate entity for UK tax purposes. The Funds are liable to corporation tax at a rate of 20% on their net income, excluding dividends received from UK and most foreign companies and any part of the dividend distributions from a UK collective investment scheme that represents UK dividends. The Funds may elect to tax foreign dividends from certain markets ("taxable foreign dividends") in order to maximise a post-tax return. Allowable expenses of management and any interest distributions 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 any 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 unless the ACD considers it more appropriate that dividend distributions or accumulations should be made in respect of that Distribution Period. Please contact the ACD for further information regarding the type of distribution paid by each Fund.

Shareholders

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

Income Equalisation

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

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

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

Accumulation Shares

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 tax treatment of the accumulated income which will be taxed in the hands of the Shareholder as a distribution, in the same way as a normal distribution on an Income Share. 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 existing ISA. There are limits as to the amount that can be invested 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**

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 £1,000 of dividends received by individuals in the 2023/2024 tax year, reducing to £500 per tax year thereafter.

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 or to reclaim some or all of this part of the distribution (as indicated on their tax voucher).

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 Shareholder's 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 Shareholder's 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.

Foreign Tax

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

Winding up of the Company and Termination of Funds

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

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

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

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

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

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

Following the occurrence of any of the above:

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

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

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

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

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

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

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

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

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

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

On completion of a winding up of the Company, the Company will be dissolved. As soon as reasonably practicable after the completion of the winding up of the Company, the ACD shall notify the Financial Conduct Authority that the winding-up has been completed or request that the Financial Conduct Authority update its records on the termination of a Fund.

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

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

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

Reports and Other Information

Annual Reports 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. These are available at www.avivainvestors.com or on request from the ACD.

Information to be made available periodically to Shareholders

The annual and half yearly reports will include relevant periodic disclosures which should be provided to shareholders under the UK AIFM Regime and the COLL Sourcebook.

The following information will be made available to Shareholders, as a minimum, as part of a Fund's annual report:

- The percentage of each Fund's assets that are subject to special arrangements arising from their illiquid nature,
- Any new arrangements for managing the liquidity of a Fund,
- The current risk profile of each Fund and the risk management systems employed by the ACD to manage those risks,
- The total amount of leverage employed by each Fund, and
- Any changes to the maximum level of leverage that the ACD may employ on behalf of each Fund and any changes to the right of reuse of collateral or any guarantee granted under leveraging arrangements.

Shareholders will be notified if a Fund uses its powers of deferral in relation to requests for redemption, the activation of similar liquidity management arrangements, or if the ACD decides to suspend redemptions. Shareholders will also be notified whenever the ACD makes material changes to liquidity management systems and procedures in respect of a Fund.

In relation to the disclosure of a Fund's risk profile, the UK AIFM Regime prescribes that the following information must be disclosed:

- The measures used to assess the sensitivity of a Fund's portfolio to the risks to which that Fund is, or may be, exposed.
- Whether risk limits prescribed by the ACD have been, or are likely to be, exceeded.
- Where these risk limits have been exceeded, a description of the relevant circumstances and the measures taken to remedy the situation.

In addition the information to be made available in a Fund's annual report, the ACD may, if it thinks it appropriate, provide additional periodic disclosure regarding the Company and its Funds, and shall do so if required by the Regulations. The ACD will decide on the appropriate manner and timing of any such disclosures on a case-by-case basis. Provision of such information is additional to statements which are specific to a shareholder's individual holding of shares.

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 80 Fenchurch Street, London, EC3M 4AE

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

2. the most recent Prospectus of the Company and, in respect of each of the Sustainable Stewardship Feeder Funds, the most recent Prospectus of each Sustainable Stewardship Master Fund;

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

4. the material contracts referred to below;

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

6. information regarding the ACD's best execution policy (regarding the ACD's obligation to take reasonable steps to obtain the best possible result for the Company, the Funds and Shareholders when placing orders to deal on behalf of the Company) (and any material changes to that policy); and

7. a summary of the ACD's strategies for determining when and how any voting rights held in the Fund portfolios it manages are to be exercised, and details of the actions taken on the basis of those strategies.

Copies of the above documents and information referred to above 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 at 1 and 2 above). Further information in respect of the Sustainable Stewardship Master Funds may be obtained from the ACD on request.

Documents (1). (2) and (7) may be obtained from the ACD's website 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 referred to in the section entitled “Authorised Corporate Director” above; and

2. the Depositary Agreement referred to in the section entitled “The Depositary” above.

Complaints

Complaints may be referred to the ACD by writing to Aviva Investors Administration Office PO Box 10410 Chelmsford CM99 2AY.

If you're not happy with our response to your complaint:

If you feel we've not considered all of your issues or you can provide further information, please let us know and we'll be happy to review it. But if you're unhappy with the outcome you can ask the Financial Ombudsman Service to carry out an independent review of your complaint. In any event, you have the right to ask them to review your complaint if we've been unable to resolve it within 8 weeks.

If you are unsure whether the Financial Ombudsman Service will consider your complaint, please contact them directly for advice. The service they provide is free and impartial and contacting them at any stage of your complaint will not affect your legal rights.

The contact details are:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Their phone numbers are 0300 123 9123 (charged at a national rate) or 0800 023 4567 (free from UK landlines and mobiles). Lines are open from Monday to Friday - 8am to 8pm, Saturday - 9am to 1pm.

Alternatively, you can file a complaint on their website https://help.financial-ombudsman.org.uk/help or browse their site for advice and information www.financial-ombudsman.org.uk.

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 address for Aviva Investors Administration Office set out above.

Telephone Recording

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

Client Money

All money received from the Shareholder or due to be paid to the Shareholder will be held in bank accounts domiciled in the UK. When the money is held outside the delivery versus payment window (defined in "Dealing in Shares" above) it will be held in a client money bank account and segregated from the ACD's own money as required by the FCA's Client Asset (CASS) Rules.

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

The ACD will send an annual client money statement to the Shareholder if it holds any client money for that Shareholder on the statement date.

Notices

Notices and documents shall be sent to Shareholders at their registered address.

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.

Restrictions on investment and holding of Aviva Plc shares and other Aviva securities

The ACD has determined with effect from 17 February 2020 to restrict Funds that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, from being permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper and derivatives of these securities (collectively 'Aviva Securities'). The prohibition on indirect exposure to Aviva Securities shall not include:

- indirect exposure to a financial index, for example through an index future, where Aviva is a constituent of the financial index and,
- investment in other funds managed by third parties, where the underlying funds may have exposure to Aviva Securities.

For further details on the Funds which are impacted refer to Appendix II Investment and Borrowing Powers and Restrictions.

Responsible Investment

Unless explicitly stated in a Fund's investment objective and/or investment policy, the Funds are not managed to achieve a specific ESG or sustainable investment objective. Funds which take into consideration ESG factors describe this process in their investment policy and this is explained further below.

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

Responsible Investment in respect of the Aviva Investors Multi-asset Plus Fund range, the Aviva Investors Multi-asset Core Fund range, the Aviva Investors Multi-asset Sustainable Stewardship range and (through their investment in the Sustainable Stewardship Master Funds) the Sustainable Stewardship Feeder Funds (the "Multi-asset

Funds")

The ACD's responsible investment approach (as summarised below) is relevant to both the Multi-asset Funds' investments in directly held securities where the Multi-asset Funds obtain exposure via underlying funds which are also actively managed by Aviva Investors Global Services Limited (AIGSL):

1. Integration.

- Integrated into the investment process is a base-level ESG assessment which allows the Investment Manager, using a combination of external data, internal data and proprietary data modelling to assess investment opportunities on an absolute and relative basis;
- Bespoke integration processes are used to consider ESG risks and opportunities in the investment process;
- Risk monitoring includes ESG considerations in equity portfolio risk reports;
- Performance against Aviva Investor's broader ESG objectives is embedded into the Investment Managers' annual evaluation and remuneration framework.

2. Active Ownership and Stewardship

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

  The Investment Manager will vote globally at shareholder meetings that it has the legal right to do so and where costs are not prohibitive. It will endeavour wherever practicable, to recall lent stock prior to contentious shareholder meetings when this is considered in the Funds' best interests.
- The Investment Manager is committed to transparency through timely publication of voting records and reporting of engagement activities, further details of which are available in our Annual Responsible Investment Review www.avivainvestors.com/en-gb/individual/about-us/responsible-investment.html.

Where the Multi-asset Funds invest into funds managed by an Investment Manager other than

AIGSL, the process of applying ESG considerations is as described below in the section entitled 'Responsible Investment in respect of the Multi-Manager funds'.

Where the Multi-asset Funds invest into funds that employ a standard passive strategy (whether managed by AIGSL or otherwise), these investments are likely to have limited ESG integration with investment decisions based on the composition of the relevant index.

ESG Overlay applied to the Aviva Investors Multi-asset Core Funds

In addition to, and building upon, the ESG integration described above, the Investment Manager will use an ESG Overlay when selecting securities, such that the total exposure to those investments will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The "Underlying Markets" for global equities in developed markets and Sovereign issuers are defined as the MSCI® World Index and Bloomberg® Global Aggregate Treasuries Index respectively.

Portfolio construction relies on a two-step process:

1. Application of the exclusion policy described below, removing investments relating to certain controversial weapons, thermal coal, tobacco and companies that, in Aviva Investor's view, does not meet the standards of the UN Global Compact initiative.

2. Based on the remaining companies and issuers, a portfolio is created (an ESG Overlay) such that holdings will be either overweight, underweight or potentially excluded relative to the Underlying Markets, based on ESG scores. The ESG Overlay uses the Investment Manager's proprietary modelling based on third-party data inputs, including MSCI's ESG scores*.

    I. In respect of global companies in developed markets, the individual investments do not need to achieve a specific or minimum ESG score to be selected for investment. The Investment Manager's inclusion of carbon intensity metrics within the ESG Overlay is expected to result in (for the allocation to global companies in developed markets) the Fund's carbon intensity score being lower than those Underlying Markets.

    II. Sovereign issuers which score 4 or below will be excluded.

The ESG score of each Fund's allocation to global companies and Sovereign issuers can be assessed against the respective Underlying Markets using MSCI's* ESG Scores, which will be made available to investors on a quarterly basis.

*MSCI’s scores are intended to measure a company’s resilience to financially material environmental, societal and governance risks, being risks to financial performance. MSCI® scores are not intended to be a measure of corporate “goodness” or a synonym for sustainable investing. MSCI® scores assess how companies manage risk compared with peers, not across industries.

The application of the ESG Overlay will be refreshed on at least a quarterly basis. Through this on-going monitoring, investments currently held which are identified as now requiring divestment will be disposed of as soon as reasonably practicable having regard to the interests of investors in the Fund. With respect to Sovereign issuers which score 4 or below using the Investment Manager’s proprietary model, the Investment Manager endeavours to disinvest from such assets within 90 days of identifying that the relevant holding should be sold. Where the Investment Manager determines that such disinvestment is either not possible or deemed to have an adverse impact on investors, the divestment period may be extended beyond 90 days.

Responsible Investment in respect of the Multi-Manager funds

An initial understanding of ESG integration is critical at the fund selection stage of other funds that make up the Multi-Manager funds, and it is also important to monitor ongoing adherence to ESG practices.

In judging ESG integration, the Investment Manager seeks both qualitative and quantitative evidence of application. They aim to judge the efficacy of the approach relative to expected criteria, peers and industry trends. All direct manager interactions seek to clarify approaches to ESG as well as to encourage enhancements to ESG integration. The Investment Manager conducts a biennial ESG survey to remain on top of industry developments and identify emerging best practice.

The Investment Manager supports active ownership through direct engagement with management and voting when deemed appropriate.

We aim to examine ESG integration through the lens of our existing “7P Research” framework:

Parent	We review and assess the firm-wide commitment to ESG and any relevant cross-organisation policies and procedures.
Product	We identify and interpret any specific ESG product objectives and/or constraints.

People	We look to understand and assess the quality and structure of human capital devoted to ESG integration.
Philosophy	This is where we gauge the manager's view as to the beneficial impact of ESG integration (e.g. beneficial to alpha generation and/or risk management).
Process	We seek to understand how ESG is integrated into the investment decision-making process. This may include areas such as: research, model development, portfolio construction and risk management.
Positioning	By analysing the portfolio composition, we seek to ensure alignment with the expectations around ESG integration. If applicable, we may also examine engagement activity and voting history.
Performance	Here we examine how ESG integration has contributed to fund-level performance.

As the Aviva Investors Multi-Manager 20-60% Shares Fund, Aviva Investors Multi-Manager 40-85% Shares Fund and the Aviva Investors Multi-Manager Flexible Fund typically invest in third party managed funds, the Aviva Investors' exclusion policy (described below) will be of limited applicability.

3. Exclusions applicable to all Funds

The Investment Manager will avoid certain types of investment (both companies and corporate bonds) on ESG or ethical grounds. This avoidance is sometimes referred to as "negative screening" and will result in the Fund not owning the screened type of asset. For each category there is a prescribed revenue limit and if a company generates more than a fixed percentage of their revenue from that excluded activity, the Fund will not invest.

We have outlined these in our exclusion categories below. Please note there are certain exceptions, where the Fund may still invest and these are marked with a ^ and further explained below.

Activity	Description	Revenue Threshold (maximum estimated percentage of revenue)
Arctic Oil^	Companies that derive revenue from the production of Arctic Oil.	≥ 10%
Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%
Civilian Firearms	Companies that manufacture firearms and small arms ammunition for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%

Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non- detectable Fragments	Companies that manufacture weapons which that use non-detectable fragments to inflict injury to targets.	0%
Nuclear Weapons	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the NPT*.	0%
Oil Sands^	Companies that derive revenue from oil sands extraction or that own oil sands reserves and disclose evidence of deriving revenue from them. This does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining), ownership of oil sands reserves with no associated extraction revenues, or revenue from intra-company sales.	≥ 10%
Thermal Coal^	Companies that derive revenue from mining or extraction of Thermal Coal and/or its sale to external parties or Thermal Coal-based power generation.	≥ 5%
Tobacco Producer	Companies that manufacture Tobacco Products.	0%
Tobacco Retailer or Distributor	Companies that distribute and retail Tobacco Products.	≥25%
UN Global Compact**	Companies that are not considered by Aviva Investors (including the ACD and Investment Manager) to meet the standards of the UN Global Compact, based on MSCI® data.	0%

^EXCEPTIONS FOR THERMAL COAL, ARCTIC OIL AND OIL SANDS – WHERE COMPANIES HAVE AN APPROVED SBTI (SCIENCE BASED TARGET) WHICH HAS A CLASSIFICATION OF 1.5°C OR WELL BELOW 2°C THIS EXCLUSION WILL NOT APPLY.

* NPT: UN Treaty on Non-Proliferation of Nuclear Weapons (1970)

**UN Global Compact

The UN Global Compact (UNGC) is a corporate sustainability initiative that calls on businesses to align with universal principles on anti-corruption, human rights, labour and environmental issues and to take strategic action to advance broader societal goals, such as the UN

Sustainable Development Goals.

The Investment Manager reviews the business practices of companies where MSCI® data indicates that a recent “severe” or “very severe” controversy has occurred which could indicate a breach of the above principles. Aviva Investors typically excludes such companies where, after conducting our research and/or engagement, our analysis suggests that the company has not committed to and/or taken appropriate remedial action to resolve the issue. The overall analysis will be informed by MSCI® data but such exclusions are determined by the Investment Manager in its discretion rather than by reliance on third party analysis.

The above screens are reviewed regularly for relevance and effectiveness. Where Aviva Investors introduces new screens, or revises the criteria of existing screens (for example, changes to the applicable revenue thresholds), and the application of such new screens or revisions identifies that investments currently held now require exclusion, disinvestment will occur as soon as reasonably practicable having regard to the interests of investors in the relevant Fund. Such disinvestment will typically be within 90 days, although may occur for a total period of up to 6 months where the Investment Manager considers it is in the interest of investors to do so. On an exceptions basis, and only where disinvestment is either not possible, for example due to suspension of trading, or where it is deemed to have an adverse impact on investors, the ACD and Investment Manager may agree that the divestment period may be extended beyond 6 months.

The list of companies excluded by the above screens is monitored by the Investment Manager, and updated at such intervals as the Investment Manager deems reasonable (but at least every six months). Through this on-going monitoring, investments currently held which are identified as now requiring exclusion will be disposed of as soon as reasonably practicable having regard to the interests of investors in the Fund. The Investment Manager endeavours to disinvest from such assets within 90 days of identifying that they are now excluded by the screens. On an exceptions basis, and only where disinvestment is either not possible or deemed to have an adverse impact on investors, the ACD and Investment Manager may agree that the divestment period may be extended beyond 90 days.

On an exceptions basis and at all times acting in accordance with the principles of the exclusion policy, the Investment Manager may decide not to add a company to the exclusion list when it has exceeded the relevant threshold if in the Investment Manager’s opinion this was not a result of a deliberate action taken by the company and/or will only likely be temporary in nature or because of planned actions by the company to reduce revenues from the relevant activity. Examples of this would be if the relevant company had exceeded the threshold because of commodity price volatility and not because of actions taken by the company to increase revenues from the excluded activity or where the company has corporate actions planned to mitigate activity from the revenue generating activity.

The exclusion means that the ACD has prohibited direct investment by the Funds into any excluded companies.

The Funds may have indirect exposure to excluded companies only where:

- The Fund has indirect exposure to a well-diversified financial index through a derivative or an investment linked to that index, of which excluded companies are constituents of that financial index;
- The Fund has indirect exposure to a non-diversified financial index through a derivative or an investment linked to that index, of which excluded companies are constituents of that financial index, provided that: (i) the aggregate exposure of that financial index to excluded companies is less than or equal to 20%; and (ii) the Fund's total exposure to excluded companies via such non-diversified financial index does not exceed 2.5% of the Fund's net asset value;
- The Fund engages in derivative short selling of financial instruments issued by an excluded company;
- The Fund invests in other funds managed by third parties or any passively managed funds (whether managed by Aviva companies or by third parties) which have exposure to excluded companies. While consideration of environmental, social, and governance factors are an integral part of the fund selection process, the underlying funds may not operate exclusions equivalent to the exclusion policy.

The Sustainable Stewardship Investment Policy, applicable in respect of the Sustainable Stewardship Feeder Funds, the Sustainable Stewardship Master Funds and the Aviva Investors Multi-asset Sustainable Stewardship Funds

The Sustainable Stewardship Feeder Funds (through their investment in the Sustainable Stewardship Master Funds) and the Multi-asset Sustainable Stewardship Funds apply the Sustainable Stewardship Investment Policy (the "SSIP"), with the aim of making investments with an overall positive alignment to the UN Sustainable Development Goals ("SDGs"), as defined by the SSIP and summarised below.

The SDGs were adopted by all UN Member States in 2015 and form part of the UN's 2030 Agenda for Sustainable Development. As at the date of this Prospectus, there are 17 SDGs covering a diverse range of goals and market sectors. The overall aim of the SDGs is to encourage sustainable development through the harmonisation of three core elements: economic growth, social inclusion and environmental protection. The UN's view is that these elements are inter-connected and all are crucial for the well-being of individuals and societies.

The Multi-asset Sustainable Stewardship Funds shall invest a minimum of 70% in sustainable investments, which can be comprised of either assets that meet the SSIP or CBI classified bonds (as set out below). For the avoidance of doubt, the information provided below regarding the SSIP shall apply to the Multi-asset Sustainable Stewardship Funds only in respect of the portion of sustainable investments selected under the SSIP.

The SSIP is based on a three-layered approach whereby the Investment Manager:

- **Layer 1 – Investment Selection:** first applies negative screens, and then further analyses potential investments to take a view on whether the company is sufficiently aligned to the SDGs to meet the relevant Fund's sustainable investment objective;
- **Layer 2 – Stewardship:** engages with investee companies on thematic issues, with the aim of positively influencing sustainable behaviours; and
- **Layer 3 – Measurement:** monitors and reports on the relevant Fund's alignment to the SDGs in aggregate.

Further details relating to the SSIP are set out below, and are also available at: www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

Layer 1 – Investment Selection

<u>Overview</u>

The Investment Manager must ensure that each Sustainable Stewardship Master Fund and Multi-asset Sustainable Stewardship Fund (subject to certain coverage limitations, as explained below) does not invest in any company where there is evidence that it is strongly misaligned to any of the SDGs.

Each of these Funds has an explicit sustainability aim such that:

- A minimum of 85% of each Master Fund (75% for the AI Sustainable Stewardship Fixed Interest Fund); and
- A minimum of 70% of each Multi-asset Sustainable Stewardship Fund (in aggregate with investments in CBI classified bonds, as described below),

must also be invested in companies that the Investment Manager has determined are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any potential misalignment to the SDGs). For the purposes of the SIPP, "SDG alignment" considers the extent to which a company demonstrates sustainable practices against the standards set by the SDGs; it does not seek to measure a company's contribution to achieving the SDGS.

<u>Exclusions – Negative Screens</u>

The Investment Manager, using third-party data screening tools, first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards. These negative screens ensure that the Sustainable Stewardship Master Funds and Multi asset Sustainable Stewardship Funds do not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs.

These exclusions are set out in the table below:

Ethical & Social Exclusions

Issue	Negative Screening Criteria
Adult entertainment, pornography and violence-related products	• >10% of turnover from adult entertainment or pornography. • Any involvement in the manufacture or retail of civilian firearms.
Alcohol	• >10% of turnover from the manufacture of alcoholic products. • >25% of turnover from the distribution or sale of alcohol products (e.g. retail, hotels, restaurants and leisure industries).
Animal welfare - animal testing	• Any involvement in the development and manufacture of non-medical related products (such as cosmetics, personal care, household cleaning products) where this has involved animal testing and where the company does not disclose an animal testing policy or statement. • Any involvement in providing animal testing services and where the company does not disclose an animal testing policy or statement.
Animal welfare – fur	• Any involvement in the production or design of fur pelt, raw materials and products containing fur or fur trim. It also includes companies that hunt, raise, trap animals for their fur.
Endangered species	• Involvement in the retail of threatened species, or components thereof, with insufficient action to prevent it.
Gambling	• >10% of turnover from gambling related activities.
Genetic Modification	• Companies that genetically modify plants (e.g. seeds, crops) and other organisms.
Social Controversies	• Companies that are subject to very severe controversies related to a firm's impact on Customers, Human Rights & Community, and Labour Rights & Supply Chain.
Military - weapons and weapon systems	• Any involvement in the manufacture of whole weapons systems, components or support systems (including conventional, biological-chemical, cluster munitions, depleted uranium and nuclear weapons).
Tobacco	• Any involvement in the manufacture of tobacco related products. • >25% of turnover from the distribution or sale of tobacco related products (e.g. retailers).

Environmental Exclusions

Issue	Negative Screening Criteria
Chemicals	• Any involvement in production of chemicals restricted by the following international agreements: the Stockholm Convention, Montreal Protocol and OSPAR Priority List.

Thermal Coal	• Any revenue from thermal coal mining or thermal coal-fired power generation. • Any thermal coal reserves.
Oil & Gas	• Any revenue from Arctic oil and/or gas production (onshore and offshore). The definition of "Arctic" is geographical and includes production activities north of the 66.5 latitude. • Equal to or more than 10% of revenue from conventional oil and/or gas extraction and production*. • Equal to or more than 15% of revenue from natural gas electricity generation**. • Any revenue from unconventional oil and/or gas production (including oil sands, oil shale, tar sands, shale oil, shale gas, tight gas, coal bed methane, coal seam gas). • equal to or more than 10% of revenue from liquid fuels power generation. • Any unconventional oil and/or gas reserves (including shale gas, shale oil, oil shale, oil sands, tar sands, tight gas, coal bed methane and coal seam gas). • Equal to or more than 1000mmboe of oil and/or gas reserves. • Equal to or more than 75% of revenue from oil and/or gas value chain activities, including distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining, and trading***.
Nuclear power generation	• >10% of turnover from nuclear power activities. • Any company deriving revenues from the mining of uranium.
Pollution	• Companies that are the subject to very severe controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, environmental impact of products and service, and management of supply chain environmental impact.

*From 2025, the threshold will reduce by 1% a year to 0% by 2035.

**From 2025, the threshold will reduce by 1% a year to 0% by 2040.

***From 2025, the threshold will reduce by 5% a year to 0% by 2040.

The Investment Manager aims to adopt a practical and pragmatic approach. On rare occasions, a company may be removed from the exclusion list where its exposure to the negative investment criteria is minor, inconsequential or immaterial. For the AI Sustainable Stewardship Fixed Interest Fund, a particular investment may also be removed from the exclusions list if the issuer is not exposed to or mitigates the excluded activity, for example, by using proceed bonds (green, social etc.). Any overrides or additions to the exclusions will be at the discretion of Aviva Investors' ESG team, and overrides will only be made where the company satisfies the SSIP's positive selection criteria, as described below.

Layer 1 screens are reviewed on an ongoing basis for relevance and effectiveness. Where the

Sustainable Stewardship Master Funds and the Multi-asset Sustainable Stewardship Funds introduce new Layer 1 Screens, or revises the criteria of existing Layer 1 Screens (for example, changes to the applicable revenue thresholds), and the application of such new screens or revisions identifies that investments currently held now require exclusion, disinvestment will occur as soon as reasonably practicable having regard to the interests of investors in the Funds. Such disinvestment will typically be within 90 days, although may occur for a total period of up to 6 months where the Investment Manager considers it is in the interest of investors to do so. On an exceptional basis, and only where disinvestment is either not possible, for example due to suspension of trading, or where it is deemed to have an adverse impact on investors, for example due to proximity to a bond's maturity date, the ACD (or, in the case of the Stewardship Feeder Funds, the ACS Manger of the Sustainable Stewardship Master Funds) and Investment Manager may agree that the divestment period may be extended beyond 6 months.

The list of excluded companies is monitored on an ongoing basis by the Investment Manager. Through this on-going monitoring, investments currently held which are identified as now requiring exclusion will be disposed of as soon as reasonably practicable having regard to the interests of investors in the relevant Fund. The Investment Manager endeavours to disinvest from such assets within 90 days of identifying that they no longer pass the SSIP's negative screens. On an exceptions basis, and only where disinvestment is either not possible, for example due to suspension of trading, or where it is deemed to have an adverse impact on investors, for example due to proximity to a bonds maturity date, the ACD (or ACS Manager of the Sustainable Stewardship Master Funds) and Investment Manager may agree that the divestment period may be extended beyond 90 days.

The Layer 1 Screens mean that the Sustainable Stewardship Master Funds and the Multi-asset Sustainable Stewardship Fund are not permitted to invest: (i) in the shares and bonds issued by any excluded companies; or (ii) with respect to their minimum sustainable asset allocation, in any asset where there is not sufficient sustainability data available for the screens to be effective (for example, cash, certain derivatives, and government bonds (including those classified by the CBI) and supranational bonds).

The Layer 1 screens are also not effective where the relevant Sustainable Stewardship Master Fund or Multi-asset Sustainable Stewardship Fund has the following indirect exposure to an excluded company:

- The Fund has indirect exposure to a broad-based financial index and excluded companies are constituents of the financial index;
- The Fund engages in derivative short selling of financial instruments issued by an excluded company;
- The Fund invests in other funds that do not apply the same or substantially same screens as the SSIP.

However, with the exception of CBI classified bonds held by the Multi-asset Sustainable Stewardship Funds, where the Layer 1 screens are not effective and investments of this type that could potentially expose the Fund to excluded companies, such assets may not be held as part of the Fund's minimum sustainable asset allocation.

Identifying Companies for Investment - Positive Selection

Following the exclusion of companies by the negative screens, the Investment Manager then performs further analysis on all investments made pursuant to the SSIP to ensure that they are eligible for investment by determining that the company is, in the Investment Manager's view: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by areas of potential misalignment to the SDGs).

The Investment Manager will consider a company's alignment to the SDGs and underlying targets by analysing:

- **Products and Services Alignment,** looking at the revenues that companies generate through products and services. Consideration will be given to the revenue a company derives from products and services in business segments that are linked to themes considered as solutions or barriers to delivering the SDGs.

- **Operational Alignment,** considering the sustainability practices of a company's operations. The Investment Manager may look at a range of factors to assess a company's operations against the SDGs, including (for example) its governance commitments, policies and actions to manage social and environmental issues, and performance compared to peers.

To assess a potential investment's alignment to the SDGs, the Investment Manager uses both quantitative and qualitative elements, including a broad range of third-party market data tools, internal research, external broker and NGO research, benchmarks, and company disclosures and reports to provide accurate data and insights into each company's alignment to the SDGs. Operational, product and service considerations, alignment themes and KPIs will be subject to change overtime, informed by the Investment Manager's view on the quality and coverage of available data points, and to respond to evolving developments in the market and best practice. For a company to be regarded by the Investment Manager as positively aligned to an SDG, the company must demonstrate "best" or "good" practices within its operations and/or must generate a proportion of its revenue from products / services that are considered positively aligned.

For a company to be regarded as positively aligned to the SDGs overall, the Investment Manager will conduct enhanced due diligence where the quantitative analysis indicates that a potential investment has controversies, high-risk business segments, or operations/products or services which are considered as areas of potential misalignment. The ESG team will conduct a qualitative review of a proposed investment to assess if areas of concern have been or are being remediated, mitigated or addressed by a credible change plan. Therefore, the Investment Manager may invest in companies with known areas of misalignment to the SDGs, providing it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall.

The ESG team's research allows the Investment Manager to take a comprehensive view of whether a potential investee company is overall positively aligned or mis-aligned to the SDGs. Due to the diversity and range of sectors within the Funds' potential investment universe, it is unlikely that each investment will positively align to all of the SDGs.

Once an investment is made, it is monitored by the Investment Manager to ensure that it continues to meet the requirements of the SSIP. If the available data indicates that this is no longer the case, the Investment Manager will conduct a qualitative review of the relevant company. If the Investment Manager subsequently determines that the company no longer meets the requirements of the SSIP, it will be disposed of as soon as reasonably practicable having regard to the interests of investors in the Sustainable Stewardship Master Funds or the Multi-asset Sustainable Stewardship Funds (as applicable).

Layer 2 - Stewardship

The Investment Manager engages with investee companies on thematic issues with the aim of positively influencing sustainable behaviours. On an annual basis, Aviva Investors outlines a set of sustainability priorities that we expect companies to take into consideration, articulated in our annual letters to company chairs. Proactive thematic engagement programmes covering a subset of companies within the Sustainable Stewardship Master Funds and/or the Multi-asset Sustainable Stewardship Funds will be initiated, with specific engagement asks for companies to pursue progress on key themes such as, for example, human rights disclosures and due diligence, climate ambition and disclosures, reversing biodiversity loss and other areas captured by the SDGs. Reactive engagement will also be conducted to encourage investee companies to improve practices, where, in the Investment Manager's view, practices fall short of expectations and are potentially misaligned to the SDGs.

Layer 3 - Measurement

Layer 3 focuses on measuring investor outcomes, primarily each Sustainable Stewardship Master Fund's or (in respect of assets selected in accordance with the SSIP) each Multi-asset Sustainable Stewardship Fund's SDG alignment and the outcomes of the Investment Manager's stewardship activities. On an ongoing basis, the Investment Manager will monitor each of the Sustainable Stewardship Master Fund's and (in respect of assets selected in accordance with the SSIP) the Multi-asset Sustainable Stewardship Fund's holdings against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the relevant Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually, describing the relevant methodologies used and highlighting any material data considerations. For the Sustainable Stewardship Master Funds, this annual report will also show the Sustainable Stewardship Master Funds' level of alignment to the SDGs compared to the level of alignment of the relevant Index (as set out in Appendix 1) to the SDGs, and will update investors on the progress of the Investment Manager's engagement activities. For the Multi-asset Sustainable Stewardship Funds, this annual report will also show: (i) a breakdown of each Fund's sustainable allocation to investments that are either aligned to the SDGs in accordance with the SSIP or are CBI classified bonds (as described below); (ii) a comparison of the SDG alignment of those assets selected in accordance with the SSIP, to the level of SDG alignment of the constituents of the Volatility Index (as set out in Appendix 1), in each case based on the proportion of assets/constituents strongly aligned, aligned, or misaligned to each SDG; and (iii) the overall alignment of those assets to each SDG compared to the overall alignment of the constituents of the Volatility Index to each SDG, and will update investors on the progress of the Investment Manager's engagement activities.

Reporting on the level of SDG alignment will use data outputs from MSCI under the MSCI SDG Alignment Methodology. As the MSCI methodology is only one of several information sources used by the Investment Manager pursuant to the SSIP, the Investment Manager does not base their investment selection on this methodology. However, the MSCI methodology is considered currently aligned with the Investment Manager's investment philosophy and provides a holistic view on companies' overall alignment to each of the SDGs. It is therefore appropriate as a comparator to give market context and a third-party view of SDG alignment, purely to assist investors in assessing the sustainability aims of the Sustainable Stewardship Master Funds and the Multi-asset Sustainable Stewardship Funds.

The Aviva Investors Multi-asset Sustainable Stewardship Funds and CBI Classified Bonds

As part of their minimum sustainable allocation (as defined in Appendix 1), the Multi-asset Sustainable Stewardship Funds may also invest in bonds classified by the Climate Bonds Initiative ("**CBI**") as "**Green**", "**Social**" or "**Sustainability**" bonds, or such other new classification of bonds as the CBI may develop in the future.

The CBI is an independent international organisation working to mobilise global capital for climate action by identifying assets, activities and projects meeting their prescribed criteria and which are needed to deliver a low carbon economy. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI and, where relevant, positively assessed by the CBI as satisfying the criteria attached to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation, climate or other sustainability linked benefits. Each database has its own criteria for the inclusion of bonds on that database, with a published methodology relevant to the category of bond.

The CBI continues to track the issuance of all bonds included on one of its databases. In the event a bond held by a Multi-asset Sustainable Stewardship Fund is subsequently identified by the Investment Manager as no longer being included on the relevant CBI database, or is no longer positively assessed by the CBI as satisfying the relevant criteria for that database, the bond will be disposed of in accordance with the monitoring and divestment policy used for the SSIP's Layer 1 screens (as outlined above).

Further information on the CBI can be found at: www.climatebonds.net.

Index Disclaimers

Where a Fund refers to an index in its investment objective and or policy, the index provider does not approve, sponsor, advise, review, recommend, endorse, produce or promote the Fund, and in particular for the following index provider, please note the following:

Index provider	Disclaimer
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	liability, including, without limitation, to Fund investors, in connection with the administration, marketing or trading of the Funds.
FTSE International Limited	"FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in any FTSE index (the "Index") vest in FTSE International Limited ("FTSE"). Aviva Investors Portfolio Funds ICVC has been developed solely by Aviva Investors UK Fund Services Limited. Any FTSE Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Funds which refer to a FTSE Index and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the relevant Funds. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the relevant Funds or the suitability of the Index for the purpose to which it is being put by Aviva Investors UK Fund Services Limited.
IHS Markit Benchmark Administration Limited	An index referenced as "Markit" is the proprietary property of Markit North America, Inc., Markit Indices GmbH, Markit Equities Limited and its affiliates ("Markit"), which are the index providers in respect of the relevant Fund and have been licensed for use in connection with the Fund (or other investment vehicles) or securities referenced in and associated to the relevant Fund. Each party acknowledges and agrees that the relevant Fund is not sponsored, endorsed or promoted by Markit. Markit makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use) with respect to the relevant index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the index or any data contained therein, the results obtained from the use of the index and/or the composition of the index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the index at any particular time on any specific date or otherwise. Markit shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the index, and Markit is under no obligation to advise the parties or any person of any error therein. Markit makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the relevant Fund, the ability of the index to track relevant markets' performances or otherwise relating to the index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. Markit has no obligation to take the needs of any party into consideration in

	determining, composing or calculating the index. No party purchasing or selling the associated Fund nor Markit shall have any liability to any party for any act or failure to act by Markit in connection with the determination, adjustment, calculation or maintenance of the index. Markit and its affiliates may deal in any obligations that compose the index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the index did not exist, regardless of whether such action might adversely affect the index or the connected Fund.

Benchmark Regulation

The ACD is required under the Benchmark Regulation to set out whether the benchmarks used by the Funds are provided by administrators in the UK and is included in the FCA Benchmarks Register, or by administrators who have registered with the European Securities and Markets Authority ("ESMA") as an EEA benchmark administrator and is included in the ESMA Register of Benchmarks. The FCA has confirmed equivalence which means any EEA benchmark administrators included in the ESMA Register of Benchmarks will be able to access UK markets and UK supervised entities can continue to use their benchmarks on that basis. The UK Government has extended the transitional period for all third country benchmarks set out in Benchmarks Regulation from the end of 2022 to the end of 2025. This means UK supervised entities are permitted to use all third country benchmarks until the end 2025 without further action from the EEA benchmark administrator.

As at the date of this Prospectus, the relevant benchmark administrators are IHS Markit Benchmark Administration Limited, FTSE International Limited, Bloomberg Index Services Limited and MSCI® Limited, who have each registered as Benchmark Administrators in respect of those benchmarks referred to in this Prospectus.

Appendix I Part I
Investment Objectives, Investment Policies and Classes

The Investment Policies set out below for each Fund form the "defined investment policy" for the purposes of the UK AIFM Regime.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND
Product Reference: 642126

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment and provide an average annual net return greater than the Investment Association Mixed Investment 20-60% Shares Sector (the "Sector") over a rolling 5 year period through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).	**Core investment:** At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which between 20% and 60% of the combined holdings will be invested in the shares of companies, and a minimum of 30% in bonds and cash*. **Other Investment:** The Fund may also invest indirectly in property. Derivatives may be used to gain exposure to an asset class which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities. The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Sector. The Sector is made up of other funds managed within these limits. **Environmental, Social & Governance**	Net Income Shares in Class 1, Class 2 and Class 8. Net Accumulation Shares in Class 2.

	(ESG) factors: ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund's performance is measured against the Sector, after charges and taxes. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Sector. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Sector, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Sector. In certain conditions the Fund may be outside of this range. The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee. The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate measure for the Fund's performance. ** Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even*	

	though it may also hold a proportion of cash.	

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND

Product Reference: 642127

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment and provide an average annual net return greater than the Investment Association Mixed Investment 40-85% Shares Sector (the "Sector") over a rolling 5 year period through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).	**Core investment:** At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which at between 40% and 85% of the combined holdings will be invested in the shares of companies. The other funds may also invest in bonds and cash*. **Other Investment:** The Fund may also invest indirectly in property. Derivatives may be used to gain exposure to an asset class which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities. The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Sector. The Sector is made up of other funds managed within these limits. **Environmental, Social & Governance (ESG) factors:** ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment	Net Income Shares in Class 1, Class 2 and Class 8. Net Accumulation Shares in Class 2.

	Manager retains discretion over which investments are selected for the Fund. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund's performance is measured against the Sector, after charges and taxes. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Sector. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Sector, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Sector. In certain conditions the Fund may be outside of this range. The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee. The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate measure for the Fund's performance. ** Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.*	

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND

Product Reference: 642128

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment and provide an average annual net return greater than the Investment Association Flexible Investment Sector (the "Sector") over a rolling 5 year period through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).	**Core investment:** At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, with at least 75% of the combined holdings being invested in the shares of companies, and a maximum of 25% in bonds and cash*. **Other Investment:** The Fund may also invest indirectly in property. Derivatives may be used to gain exposure to an asset class which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities. The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Sector. The Sector is made up of other funds managed within these limits. **Environmental, Social & Governance (ESG) factors:** ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible	Net Accumulation Shares in Class 1 and Class 2. Net Income Shares in Class 8.

	Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund's performance is measured against the Sector, after charges and taxes. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Sector. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Sector, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Sector. In certain conditions the Fund may be outside of this range. The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee. The Fund does not base its investment process on the Sector and, depending on market conditions, the Fund's returns could be similar to or very different form the Sector. The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed with reference to the Sector, and it is therefore an appropriate measure for the Fund's performance. ** Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.*	

AVIVA INVESTORS MULTI-ASSET CORE FUND I

Product Reference: 936725

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is a composite index, comprising 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "**Performance Index**"). The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 16% to 24% of the volatility of "Global Equities", targeting 20%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the **"Volatility Index"**). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.	**Core Investment:** The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Other Investments:** The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative. **Strategy:** The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "defensive" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "defensive" risk profile and market conditions. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, in developed markets and bonds issued by governments, it will use a passive sampling approach, with an ESG Overlay which is described further below. The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest).	Net Accumulation Shares in Class 1, Class 2 and Class D.

	This Fund is number I in the range. For more information on these funds please refer to the prospectus. **Environmental, Social & Governance (ESG):** The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy. A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds". Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range. The MSCI® All Country World Index (Net) GBP (representing 20% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 80% of the Performance Index) is a measure of global investment grade debt from	

	twenty-four local currency markets. The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 20%/80% weighting, the Performance Index is re-balanced as at the end of each month. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.	

▫ Please see "Index Disclaimers" section above.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

AVIVA INVESTORS MULTI-ASSET CORE FUND II

Product Reference: 936726

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is a composite index, comprising 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "**Performance Inde**x"). The Fund is managed to a "cautious" risk profile and aims to remain within a defined risk range of 41% to 49% of the volatility of "Global Equities", targeting 45%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "**Volatility Index**"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.	**Core Investment:** The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Other Investments:** The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative. **Strategy:** The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "cautious" risk profile and market conditions. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, in developed markets and bonds issued by governments, it will use a passive sampling approach, with an ESG Overlay which is described further below. The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number II in the range. For more	Net Accumulation Shares in Class 1, Class 2 and Class D.

	information on these funds please refer to the prospectus. **Environmental, Social & Governance (ESG):** The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy. A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds". Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range. The MSCI® All Country World Index (Net) GBP (representing 45% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 55% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.	

	The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 45%/55% weighting, the Performance Index is re-balanced as at the end of each month. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.	

▫ Please see "Index Disclaimers" section above.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

AVIVA INVESTORS MULTI-ASSET CORE FUND III

Product Reference: 936727

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is a composite index, comprising 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "**Performance Inde**x"). The Fund is managed to a "moderately cautious" risk profile and aims to remain within a defined risk range of 56% to 64% of the volatility of "Global Equities", targeting 60%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "**Volatility Index**"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.	**Core Investment:** The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Other Investments:** The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative. **Strategy:** The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "moderately cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "moderately cautious" risk profile and market conditions. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, in developed markets and bonds issued by governments, it will use a passive sampling approach, with an ESG Overlay which is described further below. The Fund is part of a range of five multi asset	Net Accumulation Shares in Class 1, Class 2 and Class D.

	core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number III in the range. For more information on these funds please refer to the prospectus. **Environmental, Social & Governance (ESG):** The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy. A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds". Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range. The MSCI® All Country World Index (Net) GBP (representing 60% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 40% of the Performance Index) is a measure of global investment grade debt from	

	twenty-four local currency markets. The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 60%/40% weighting, the Performance Index is re-balanced as at the end of each month. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.	

▫ Please see "Index Disclaimers" section above.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

AVIVA INVESTORS MULTI-ASSET CORE FUND IV

Product Reference: 936728

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is a composite index, comprising 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "**Performance Inde**x"). The Fund is managed to a "balanced" risk profile and aims to remain within a defined risk range of 71% to 79% of the volatility of "Global Equities", targeting 75%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "**Volatility Index**"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.	**Core Investment:** The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Other Investments:** The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative. **Strategy:** The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "balanced" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "balanced" risk profile and market conditions. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies in developed markets and bonds issued by governments, it will use a passive sampling approach with an ESG Overlay which is described further below. The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number IV in the range. For more	Net Accumulation Shares in Class 1, Class 2 and Class D.

	information on these funds please refer to the prospectus. **Environmental, Social & Governance (ESG):** The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the underlying markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy. A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds". Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range. The MSCI® All Country World Index (Net) GBP (representing 75% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 25% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.	

	The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 75%/25% weighting, the Performance Index is re-balanced as at the end of each month. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.	

▫ Please see "Index Disclaimers" section above.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

AVIVA INVESTORS MULTI-ASSET CORE FUND V

Product Reference: 936729

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is the MSCI® All Countries World Index (Net) GBP (the "**Performance Inde**x"). The Fund is managed to a "adventurous" risk profile and aims to remain within a defined risk range of 96% to 104% of the volatility of "Global Equities", targeting 100%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "**Volatility Index**"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.	**Core Investment:** The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Other Investments:** The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative. **Strategy:** The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "adventurous" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "adventurous" risk profile and market conditions. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies in developed markets and bonds issued by governments, it will use a passive sampling approach, with an ESG Overlay which is described further below. The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number V in the range. For more	Net Accumulation Shares in Class 1, Class 2 and Class D.

	information on these funds please refer to the prospectus. **Environmental, Social & Governance (ESG):** The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy. A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds". Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range. The MSCI® All Country World Index (Net) GBP (representing 100% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an	

	appropriate measure for the Fund's performance. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.	

▫ Please see "Index Disclaimers" section above.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

AVIVA INVESTORS MULTI-ASSET PLUS FUND I

Product Reference: 642135

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is a composite index, comprising 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "**Performance Index**"). The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 12% to 28% of the volatility of "Global Equities", targeting 20%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "**Volatility Index**"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.	**Core Investment:** The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Other Investments:** The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative. **Strategy:** The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "defensive" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "defensive" risk profile and market conditions. The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing	Net Accumulation Shares in Class 1, Class 2, Class 8 and Class 9.

	anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number I in the range. For more information on these funds please refer to the prospectus. **Environmental, Social & Governance (ESG):** ESG factors are integrated into the investment process in various ways. The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy. ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund’s returns could therefore be very different from those of the	

	Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range. The MSCI® All Country World Index (Net) GBP (representing 20% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 80% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets. The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 20%/80% weighting, the Performance Index is re-balanced as at the end of each month. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.	

▫ Please see “Index Disclaimers” section above.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

Investors should note that the Fund changed its name from Aviva Investors Multi-asset Fund I to Aviva Investors Multi-asset Plus Fund I on 30 November 2020.

AVIVA INVESTORS MULTI-ASSET PLUS FUND II

Product Reference: 642134

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is a composite index, comprising 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "**Performance Index**"). The Fund is managed to a "cautious" risk profile and aims to remain within a defined risk range of 37% to 53% of the volatility of "Global Equities", targeting 45%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "**Volatility Index**"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.	**Core Investment:** The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Other Investments:** The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative. **Strategy:** The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "cautious" risk profile and market conditions. The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to	Net Accumulation Shares in Class 1, Class 2, Class 8 and Class 9.

	others. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number II in the range. For more information on these funds please refer to the prospectus. **Environmental, Social & Governance (ESG):** ESG factors are integrated into the investment process in various ways. The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy. ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk	

	range. The MSCI® All Country World Index (Net) GBP (representing 45% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 55% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets. The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 45%/55% weighting, the Performance Index is re-balanced as at the end of each month. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.	

□ Please see "Index Disclaimers" section above.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

Investors should note the Fund changed its name from Aviva Investors Multi-asset Fund II to Aviva Investors Multi-asset Plus Fund II on 30 November 2020.

AVIVA INVESTORS MULTI-ASSET PLUS FUND III

Product Reference: 642136

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charge and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is a composite index, comprising 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "**Performance Index**"). The Fund is managed to a "moderately cautious" risk profile and aims to remain within a defined risk range of 52% to 68% of the volatility of "Global Equities", targeting 60%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "**Volatility Index**"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.	**Core Investment:** The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Other Investments:** The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative. **Strategy:** The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "moderately cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "moderately cautious" risk profile and market conditions. The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one	Net Accumulation Shares in Class 1, Class 2, Class 8 and Class 9.

	asset class, sector or specific asset relative to others. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number III in the range. For more information on these funds please refer to the prospectus. **Environmental, Social & Governance (ESG):** ESG factors are integrated into the investment process in various ways. The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy. ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when	

	the Fund operates outside of its defined risk range. The MSCI® All Country World Index (Net) GBP (representing 60% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 40% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets. The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 60%/40% weighting, the Performance Index is re-balanced as at the end of each month. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.	

□ Please see "Index Disclaimers" section above.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

Investors should note the Fund changed its name from Aviva Investors Multi-asset Fund III to Aviva Investors Multi-asset Plus Fund III on 30 November 2020.

AVIVA INVESTORS MULTI-ASSET PLUS FUND IV

Product Reference: 642133

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charge and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is a composite index, comprising 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP (the "**Performance Index**"). The Fund is managed to a "balanced" risk profile and aims to remain within a defined risk range of 67% to 83% of the volatility of "Global Equities", targeting 75%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "**Volatility Index**"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.	**Core Investment:** The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Other Investments:** The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative. **Strategy:** The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "balanced" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "balanced" risk profile and market conditions. The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing	Net Accumulation Shares in Class 1, Class 2, Class 8 and Class 9.

	anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others. The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number IV in the range. For more information on these funds please refer to the prospectus. **Environmental, Social & Governance (ESG):** ESG factors are integrated into the investment process in various ways. The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy. ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an	

	indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range. The MSCI® All Country World Index (Net) GBP (representing 75% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg® Global Aggregate Bond Index Hedged GBP (representing 25% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets. The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 75%/25% weighting, the Performance Index is re-balanced as at the end of each month. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.	

▫ Please see "Index Disclaimers" section above.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

Investors should note the Fund changed its name from Aviva Investors Multi-asset Fund IV to Aviva Investors Multi-asset Plus Fund IV on 30 November 2020.

AVIVA INVESTORS MULTI-ASSET PLUS FUND V

Product Reference: 642132

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods. The performance benchmark is the MSCI® All Countries World Index (Net) GBP (the "**Performance Index**"). The Fund is managed to a "adventurous" risk profile and aims to remain within a defined risk range of 92% to 108% of the volatility of "Global Equities", targeting 100%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "**Volatility Index**"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.	**Core Investment:** The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies). Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Other Investments:** The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative. **Strategy:** The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "adventurous" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "adventurous" risk profile and market conditions. The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.	Net Accumulation Shares in Class 1, Class 2, Class 8 and Class 9

	The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number V in the range. For more information on these funds please refer to the prospectus. **Environmental, Social & Governance (ESG):** ESG factors are integrated into the investment process in various ways. The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy. ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined risk range.	

	The MSCI® All Country World Index (Net) GBP (representing 100% of the Performance Index and 100% of the Volatility Index) comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.	

▫ Please see "Index Disclaimers" section above.

Investors should be aware that the proportions of assets held and the typical asset mix of the Fund may vary over time. Investors should refer to the latest Fund Fact Sheet, which is available on request from the ACD, for full details of the current asset split.

Investors should note the Fund changed its name from Aviva Investors Multi-asset Fund V to Aviva Investors Multi-asset Plus Fund V on 30 November 2020.

AVIVA INVESTORS UK LISTED EQUITY FUND
Product Reference: 936547

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment through a combination of income and capital returns by investing in shares of UK companies, aiming to provide a net return greater than the FTSE All-Share Total Return Index (the "Index") over the long term (5 years or more).	**Core investment:** At least 80% of the Fund will be invested in shares of UK companies which are incorporated or domiciled in the UK, or non-UK companies which are listed in the UK. **Other investments:** The Fund may also invest in other shares (including in emerging markets), cash and deposits. **Strategy:** The Fund is actively managed, and the Investment Manager takes a bottom-up approach to investing, meaning companies are analysed and assessed on an individual basis upon a number of qualitative and quantitative measures. The Investment Manager will focus on building a low turnover portfolio of typically no more than 35 companies that in its opinion are profitable, durable, of high quality, possessing sound balance sheets and operating in areas that offer the long term potential for growth. The Fund does not operate any restriction on the industry sectors or size of companies that it can invest in. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus. **Performance & Risk Measurement:** The Fund targets a net return in excess of the FTSE® All-Share Index (the "Index"). The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares). The Index has been selected as a target benchmark for performance because it is representative of the type of companies in which the Fund is likely to invest.	Net Income Shares in Class 8.
▫ Please see "Index Disclaimers" section above.		

Investors should note that the Fund changed its name from Aviva Investors UK Equity Fund to Aviva Investors UK Listed Equity Fund on 19 April 2021.

AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY FEEDER FUND#
Product Reference: 947179

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to: (i) grow your investment and provide an average annual net return greater than the FTSE® All-Share Custom Index over a rolling 5 year period through exposure to shares of UK companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**").	**Core investment:** The Fund will be invested solely in the AI Sustainable Stewardship UK Equity Fund (the "**Master Fund**") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations. **<u>Master Fund's Investment Policy</u>** **Core Investments:** At least 85% of the Master Fund will invest in shares of companies domiciled or incorporated in the UK. **Other Investments:** The Master Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund. **Strategy and environmental, social and governance ("ESG") factors:** The Master Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Master Fund. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 157 of the Prospectus and is available on our website. The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Master Fund does not	Net Accumulation Shares in Class 1, 2, and 4. Net Income Shares in Class 1.

	invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing in a diverse range of equity investments. Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund. The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Master Fund's alignment to the SDGs to the Index (as defined below).	

	Performance & Risk Strategy: The Fund's performance is measured against the FTSE® All-Share Custom Index (the "Custom Index"), a customised version of the FTSE® All Share Index (the "Index"), that applies the same negative screening criteria as the SSIP. The Fund's performance is also compared to the Index. Both the Index and the Custom Index are used to assess the performance of the Master Fund. Accordingly, they are also appropriate for the Fund because it invests almost exclusively in the Master Fund. The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), or the Custom Index. Therefore the Master Fund will not hold every company in either the Index or the Custom Index and may also hold companies that do not form part of them. The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Custom Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Custom Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund. The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares). The Index has been selected as a comparator benchmark for performance because it is representative of the UK equity market and the type of companies in which the Fund is likely to gain exposure, through investment in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index will contain more companies than those available for investment by the Master Fund. The Custom Index has therefore been selected as the measure for the Master Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the negative screening criteria of the SSIP and therefore reflects the companies available to be selected by the Master Fund. The Index and the Custom Index are considered an appropriate comparator and measure respectively for the Fund's performance. The	

	Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of the Master Fund's application of the SSIP exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Master Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Investment Manager.	
Additional information	The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.	
▫ Please see "Index Disclaimers" section above. #Prior to 3 October 2023 this Sub-Fund was called Aviva Investors Stewardship UK Equity Feeder Fund.		

AVIVA INVESTORS SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FEEDER FUND#
Product Reference: 947180

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to: (i) deliver an income return in excess of the FTSE® All-Share Index□, annualised over rolling three year periods, whilst also aiming to grow your investment and provide an average annual return greater than the FTSE All Share Custom Index over rolling 5 year periods by investing in shares of UK companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**"). Both the income and return aims are measured before the deduction of Fund charges and tax.	**Core investment:** The Fund will be invested solely in the AI Sustainable Stewardship UK Equity Income Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations. **<u>Master Fund's Investment Policy</u>** **Core Investments:** At least 85% of the Master Fund will invest in shares of companies domiciled or incorporated in the UK. **Other Investments:** The Master Fund may also invest in other shares, investment grade bonds issued by companies or governments, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund. **Strategy and environmental, social and governance ("ESG") factors:** The Master Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Master Fund. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 157 of the Prospectus and is available on our website. The Investment Manager first applies negative screens to exclude companies that do not meet	Net Accumulation Shares in Class 1, 2, and 4. Net Income Shares in Class 1.

	certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing in a diverse range of equity investments. Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund. The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare	

	the Master Fund's alignment to the SDGs to the Index (as defined below). **Performance & Risk Strategy:** The Fund's income return target is measured against the FTSE® All-Share Index□ (the "Index"). The Fund's overall performance is measured against a customised version of the Index, the FTSE® All Share Custom Index□ (the "Custom Index"), that applies the same negative screening criteria as the SSIP. The Fund's performance is also compared to the Index. Both the Index and the Custom Index are used to assess the performance of the Master Fund. Accordingly, they are also appropriate for the Fund because it invests almost exclusively in the Master Fund. The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), or the Custom Index. Therefore the Master Fund will not hold every company in either the Index or the Custom Index and may also hold companies that do not form part of them. The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Custom Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Custom Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund. The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares). The Index has been selected as a benchmark for the income target because it is representative of the UK equity market and the type of companies in which the Fund is likely to gain exposure, through investment in the Master Fund. It is therefore an appropriate target in relation to the income return and as a comparator for the Fund's overall performance, although investors	

	should be aware that due to the Master Fund's specific exclusions the Index will contain more companies than those available for investment by the Master Fund. The Custom Index has therefore been selected as the measure for the Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the negative screening criteria of the SSIP and therefore reflects the companies available to be selected by the Master Fund. Both the Index and the Custom Index are considered appropriate measures for the Fund's performance. The Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of the Master Fund's application of the SSIP exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Master Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Master Fund.	
Additional information	The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.	
▫ Please see "Index Disclaimers" section above. #Prior to 3 October 2023 this Sub-Fund was called Aviva Investors Stewardship UK Equity Income Feeder Fund.		

AVIVA INVESTORS SUSTAINABLE STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND#

Product Reference: 947182

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to: (i) grow your investment and provide an average annual net return greater than the MSCI® World NDR Total Return GBP Index over a rolling 5 year period through investment in shares of global companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**").	**Core investment:** The Fund will be invested solely in the AI Sustainable Stewardship International Equity Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations. **<u>Master Fund's Investment Policy</u>** **Core Investments:** At least 85% of the Master Fund will invest in shares of global companies (including emerging markets). **Other Investments:** The Master Fund may also invest in other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund. **Strategy and environmental, social and governance ("ESG") factors:** The Master Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Master Fund. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 157 of the Prospectus and is available on our website. The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental	Net Accumulation Shares in Class 1, 2, and 4. Net Income Shares in Class 1.

	standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing in a diverse range of equity investments. Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund. The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors	

	annually. This annual report will also compare the Master Fund's alignment to the SDGs to the Index (as defined below). **Performance & Risk Strategy:** The Fund's performance is measured against the MSCI® World NDR Total Return GBP Index (the "Index")▫. The Index is used to assess the performance of the Master Fund, and accordingly, it is also appropriate for the Fund because it invests almost exclusively in the Master Fund. The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index). Therefore the Master Fund will not hold every company in the Index and may also hold companies that do not form part of the index. The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund. The Index represents the performance of large and medium sized companies across developed markets covering 85% of the market capitalisation (total market value of a company's outstanding shares) in these countries. The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to gain exposure through its holding in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Master Fund. It is, however, an appropriate measure for the Fund's performance.	
Additional information	The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.	
▫ Please see "Index Disclaimers" section above.		

[#]Prior to 3 October 2023 this Sub-Fund was called Aviva Investors Stewardship International Equity Feeder Fund.

AVIVA INVESTORS SUSTAINABLE STEWARDSHIP FIXED INTEREST FEEDER FUND#
Product Reference: 947181

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to: (i) provide a net return in excess of the Markit iBoxx® GBP Non Gilt Total Return Index, annualised over 5 year rolling periods by investing in bonds issued by global companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**").	**Core investment:** The Fund will be invested solely in the AI Sustainable Stewardship Fixed Interest Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations. **<u>Master Fund's Investment Policy</u>** **Core Investments:** At least 80% of the Master Fund will invest in investment grade bonds issued by companies, governments or supranational organisations denominated in, or hedged to Sterling. **Other Investments:** The Master Fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund. **Strategy and environmental, social and governance ("ESG") factors:** The Master Fund is actively managed by the Investment Manager, using a long-term outlook to select investments whilst looking to deliver optimum risk-adjusted returns. The Master Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 157 of the Prospectus and is available on our website. The Investment Manager first applies negative screens to exclude companies that do not meet	Net Accumulation Shares in Class 1, 2, and 4. Net Income Shares in Class 1.

	certain ethical, social and environmental standards, so that the Master Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 75% of the Master Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Master Fund's policy of investing globally. Due to the diversity and range of sectors within the Master Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 25% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Master Fund. The Master Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Master Fund's sustainability aims, performance against a range of key indicators will be reported to investors	

	annually. This annual report will also compare the Master Fund's alignment to the SDGs to the Index (as defined below). **Performance & Risk Strategy**: The Fund's performance is measured against the Markit iBoxx® GBP Non Gilt Total Return Index (the "Index"),□. The Index is used to assess the performance of the Master Fund, and accordingly, it is also appropriate for the Fund because it invests almost exclusively in the Master Fund. The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index) which is only a representation of the investment universe, therefore the Master Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index. The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Index and vice versa. The Fund is expected to have an average yearly tracking error of between 0% and 3% when compared to the Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund. The Index represents the performance of broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity exceeding 1 year, but excludes government bonds. The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Fund is likely to gain exposure to through its holding in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Master Fund. It is, however, an appropriate measure for the Fund's performance.	
Additional information	The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.	
□ Please see "Index Disclaimers" section above.		

#Prior to 3 October 2023 this Sub-Fund was called Aviva Investors Stewardship Fixed Interest Feeder Fund.

AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND I
Product Reference: 1004273

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals (“**SDGs**”) as determined by the Investment Manager’s Sustainable Stewardship Investment Policy (“**SSIP**”) or in bonds classified by the Climate Bonds Initiative as “Green”, “Social” or “Sustainability” Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth**. *The Volatility Index is a composite index comprising 20% MSCI® All Country World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week. **The Fund’s sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.	**Core investment:** The Fund will invest directly, indirectly via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives, in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets. **Other Investments:** The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgage-backed securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives. **Strategy:** The Fund is actively managed, selecting investments aligned to the Fund’s sustainable aims and in line with the Fund’s volatility target. The Investment Manager aims to provide returns consistent with the Fund’s sustainability and volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation (“**TAA**”) decisions. Derivatives may be used for efficient portfolio management purposes, for example, to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund’s cash flows in a cost-effective manner, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund. The Fund is part of a range of four sustainable stewardship multi asset funds, each with their	Net Accumulation Shares in Class 2, 7, 8 and 9 Please note that Class 7 Shares are not currently available.

own risk profile, ranging from I (the lowest) to IV (the highest), This Fund is number I in the range with a "defensive" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the prospectus.

Environmental, Social & Governance (ESG): To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives.

The Investment Manager must then aim to invest a minimum of 70% of the Fund: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("**CBI**") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "**sustainable allocation**" and as summarised below.

Investors should note that, in the event the Fund has large cash holdings as a result of or to facilitate dealing activity, the Fund's sustainable allocation may fall below 70%. Any such shortfall in the sustainable allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies.

SSIP: To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund.

CBI Classified Bonds: The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond.

The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy.

Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not CBI classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not

	possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments). The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable). Further details of the SSIP, CBI classified bonds and the broader Aviva Investors' UK Responsible Investment policy, are set out in this Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges/. **Performance and Risk Measurement:** The Fund's financial performance can be compared against the Investment Association Mixed Investments 0-35% sector (the "**Performance Sector**"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target, and therefore the Performance Sector is only an indicator of the performance that may be expected. The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility. The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.	
▫ Please see "Index Disclaimers" section above.		

AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND II
Product Reference: 1004274

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth.** *The Volatility Index is a composite index comprising 45% MSCI® All Country World Index (Net) GBP and 55% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week. **The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.	**Core investment:** The Fund will invest directly, indirectly via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives, in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets. **Other Investments:** The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgage-backed securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives. **Strategy:** The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("**TAA**") decisions. Derivatives may be used for efficient portfolio management purposes, for example, to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund. The Fund is part of a range of four sustainable stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV	Net Accumulation Shares in Class 2, 7, 8 and 9 Please note that Class 7 Shares are not currently available.

	(the highest), This Fund is number II in the range with a "cautious" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the prospectus. **Environmental, Social & Governance (ESG):** To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives. The Investment Manager must then aim to invest a minimum of 70% of the Fund: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("**CBI**") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "**sustainable allocation**" and as summarised below. Investors should note that, in the event the Fund has large cash holdings as a result of or to facilitate dealing activity, the Fund's sustainable allocation may fall below 70%. Any such shortfall in the sustainable allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies. **SSIP**: To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will	

positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund.

CBI Classified Bonds: The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond. The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy.

Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not CBI classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data

	available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments). The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable). Further details of the SSIP, CBI classified bonds and the broader Aviva Investors' UK Responsible Investment policy, are set out in this Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges/. **Performance and Risk Measurement:** The Fund's financial performance can be compared against the Investment Association Mixed Investments 20-60% sector (the "**Performance Sector**"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target, and therefore the Performance Sector is only an indicator of the performance that may be expected. The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility. The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.	
▫ Please see "Index Disclaimers" section above.		

AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND III
Product Reference: 1004275

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth.** *The Volatility Index is a composite index comprising 60% MSCI® All Country World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week. **The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.	**Core investment:** The Fund will invest directly, indirectly via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives, in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets. **Other Investments:** The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgage-backed securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives. **Strategy:** The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("**TAA**") decisions. Derivatives may be used for efficient portfolio management purposes, for example, to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund.	Net Accumulation Shares in Class 2, 7, 8 and 9 Please note that Class 7 Shares are not currently available.

	The Fund is part of a range of four sustainable stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV (the highest), This Fund is number III in the range with a "moderately cautious" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the prospectus. **Environmental, Social & Governance (ESG):** To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives. The Investment Manager must then aim to invest a minimum of 70% of the Fund: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("**CBI**") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "**sustainable allocation**" and as summarised below. Investors should note that, in the event the Fund has large cash holdings as a result of or to facilitate dealing activity, the Fund's sustainable allocation may fall below 70%. Any such shortfall in the sustainable allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies. **SSIP**: To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that	

	the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund. **CBI Classified Bonds:** The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond. The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy. Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not CBI Classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of	

the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments).

The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable).

Further details of the SSIP, CBI classified bonds and the broader Aviva Investors' UK Responsible Investment policy, are set out in this Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges/.

Performance and Risk Measurement:

The Fund's financial performance can be compared against the Investment Association Mixed Investments 40-85% sector (the "**Performance Sector**"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target, and therefore the Performance Sector is only an indicator of the performance that may be expected.

The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility.

The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.

▫ Please see “Index Disclaimers” section above.

AVIVA INVESTORS MULTI-ASSET SUSTAINABLE STEWARDSHIP FUND IV
Product Reference: 1004276

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to: i) make sustainable investments, defined as either investments in companies with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as determined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**") or in bonds classified by the Climate Bonds Initiative as "Green", "Social" or "Sustainability" Bonds; ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index*; and iii) grow your investment over the long term (5 years or more) through a combination of income and capital growth.** *The Volatility Index is a composite index comprising 75% MSCI® All Country World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP. Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each week. **The Fund's sustainability and volatility aims may mean achieving a lower financial return than if the Fund did not have a sustainability or volatility objective.	**Core investment:** The Fund will invest directly, indirectly via other funds (including funds managed by Aviva Investors companies) or through the use of derivatives, in a variety of global asset classes, including shares of both developed and emerging market companies and bonds issued by companies, governments or large institutional organisations in developed and emerging markets. **Other Investments:** The Fund may invest in other funds (including funds managed by Aviva Investors companies) to obtain exposure to, for example, alternative strategies and property. The Fund may also invest in real estate investment trusts, asset and mortgage-backed securities, other derivatives, money market instruments, cash and deposits, and indirectly in commodities for example through other collective investment schemes, exchange traded commodities or derivatives. **Strategy:** The Fund is actively managed, selecting investments aligned to the Fund's sustainable aims and in line with the Fund's volatility target. The Investment Manager aims to provide returns consistent with the Fund's sustainability and volatility aims, based on a longer-term outlook, by blending different asset classes for diversification purposes. The asset mix of the Fund will periodically be rebalanced taking into account these aims and market conditions, whilst the Investment Manager may also engage in tactical asset allocation ("**TAA**") decisions. Derivatives may be used for efficient portfolio management purposes, for example, to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, and to reduce risk within the Fund. Therefore, derivatives used for these purposes may be more extensive at times when there are large cash inflows into the Fund. Derivatives may also be used for investment purposes to generate additional returns, for example to access TAA opportunities, but will not materially alter the risk profile of the Fund. The Fund is part of a range of four sustainable stewardship multi asset funds, each with their own risk profile, ranging from I (the lowest) to IV (the highest), This Fund is number IV in the	Net Accumulation Shares in Class 2, 7, 8 and 9 Please note that Class 7 Shares are not currently available.

	range with a "balanced" risk profile, as defined by its risk range and Volatility Index. For more information on these funds, please refer to the prospectus. **Environmental, Social & Governance (ESG):** To deliver the Fund's sustainable aims, the Investment Manager applies the SSIP's negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Fund does not invest in companies that the Investment Manager regards as strongly misaligned to any SDGs. As the SSIPs negative screens only exclude shares and bonds issued by companies, this screening process is not applied to other investments, for example, government bonds (including those that are CBI classified), cash and derivatives. The Investment Manager must then aim to invest a minimum of 70% of the Fund must then be invested: (i) in accordance with the SSIP's three-layered approach consisting of investment selection, stewardship and measurement; or (ii) in bonds classified by the Climate Bonds Initiative ("**CBI**") as "Green", "Social" or "Sustainability" Bonds, together referred to as the "**sustainable allocation**" and as summarised below. Investors should note that, in the event the Fund has large cash holdings as a result of or to facilitate dealing activity, the Fund's sustainable allocation may fall below 70%. Any such shortfall in the sustainable allocation shall be temporary until such time as the cash is paid-out or invested (as the case may be) in accordance with the Fund's liquidity management policies. **SSIP**: To achieve the sustainable allocation, the Fund may invest in shares and bonds issued by companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGs are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered. Due to the diversity and range of sectors within the Fund's potential investment	

	universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the sustainable objectives of the Fund. **CBI Classified Bonds:** The Fund's sustainable allocation may also include bonds classified by the CBI as being "Green", "Social" or "Sustainability" bonds, or such new classification of bonds as the CBI may develop in the future. The CBI is an international organisation working to mobilise global capital to initiate climate, social and sustainability linked action by identifying assets, activities and projects meeting their prescribed criteria. To be included within a Fund's sustainable allocation, the issuance of the bond must be included in one of the databases maintained by the CBI, and where relevant, positively assessed by the CBI as satisfying the relevant criteria attaching to that database. This process reflects that the CBI has determined that the bonds are used in the furtherance of projects or initiatives that have positive environmental, social, decarbonisation or other climate or sustainability linked benefits (as applicable). Each database has its own criteria for the inclusion of bonds on that database, with a published assessment methodology relevant to the category of bond. The Fund may achieve its sustainable allocation by investing in companies and bonds directly, or via other funds that apply an appropriate sustainability strategy. Outside of its sustainable allocation, up to 30% of the Fund may be in investments that are not BI Classified bonds or where the Investment Manager has otherwise determined that the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash, money market instruments and derivatives) or where	

	there is insufficient sustainability data available to determine if that investment is positively aligned to the SDGs (for example, bonds issued by governments). The Fund's sustainable allocation will be reviewed on an ongoing basis against a range of key sustainability indicators to ensure that the investments remain compliant with the SSIP or CBI classified (as applicable). Further details of the SSIP, CBI classified bonds, and the broader Aviva Investors' UK Responsible Investment policy, are set out in this Prospectus under "Responsible Investment" (see pages 159 to 172) and are available on our website at www.avivainvestors.com/en-gb/capabilities/multi-asset-macro/multi-asset-fund-ranges/. **Performance and Risk Measurement:** The Fund's financial performance can be compared against the Investment Association Mixed Investments 40-85% sector (the "**Performance Sector**"). The Performance Sector has been chosen because it reflects the performance of other funds with a similar asset allocation, however, investors should be aware that the actual asset allocation will be in line with the Fund's volatility target, and therefore the Performance Sector is only an indicator of the performance that may be expected. The Fund's volatility is measured against the Volatility Index. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager. There may be times when the Fund operates outside of its defined volatility range. The Volatility Index has been selected as a target for risk measurement as it's illustrative of the Fund's asset mix and is therefore an appropriate measure of volatility. The Fund does not base its investment process on either the Volatility Index or the Performance Sector, so will not hold every asset in them and may also hold assets that do not form part of them. The Fund's returns could therefore be very different to the Performance Sector and Volatility Index.	
▫ Please see "Index Disclaimers" section above.		

Appendix I Part II
Details of the Sustainable Stewardship Master Funds

Name:	AI SUSTAINABLE STEWARDSHIP UK EQUITY FUND
FCA product reference number:	658285
Type of Fund:	NURS and AIF, constituted as a sub-fund of Aviva Investors Funds ACS, an FCA authorised umbrella collective investment scheme constituted as a co-ownership scheme
Launch date:	7 April 2015
First Dealing Day:	7 April 2015
Investment objective:	The Sub-Fund aims to: (i) grow your investment and provide an average annual net return greater than the FTSE® All-Share Custom Index over a rolling 5 year period through investment in shares of UK companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**").
Investment policy:	**Core investment:** At least 85% of the Sub-Fund will be invested in shares of companies domiciled or incorporated in the UK. **Other investments:** The Sub-Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-Fund. **Strategy and environmental, social and governance (ESG) factors:** The Sub-Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Sub-Fund. The Sub-Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website. The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Sub-Fund does not invest in any companies that

the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Sub-Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Sub-Fund's policy of investing in a diverse range of equity investments.

Due to the diversity and range of sectors within the Sub-Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Sub-Fund.

The Sub-Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Sub-Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Sub-Fund's alignment to the SDGs to the Index (as defined below).

Performance & Risk Strategy:

The Sub-Fund's performance is measured against the FTSE® All-Share Custom Index (the "**Custom Index**"),□ a customised version of the FTSE® All-Share Index (the "**Index**"), that applies the same negative screening criteria as the SSIP. The Sub-Fund's performance is also compared to the Index□.

The Sub-Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index) or the Custom Index. Therefore, the Sub-Fund will not hold every company in either the Index or the Custom Index and may also hold companies that do not form part of them.

The Sub-Fund uses a "tracking error" to measure the consistency of the Sub-Fund's returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Sub-Fund's returns are relative to the Custom Index, and vice-versa. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Custom Index. In certain conditions the Sub-Fund may be outside of this range.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a comparator benchmark for performance because it is representative of the UK equity market and the type of companies in which the Sub-Fund is likely to invest, although investors should be aware that due to the Sub-Fund's specific exclusions the Index will contain more companies than those available for investment by the Sub-Fund. The Custom Index has therefore been selected as the measure for the Sub-Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the negative screening criteria of the SSIP and therefore reflects the companies available to be selected by the Sub-Fund. Both the Index and the Custom Index are considered appropriate comparators for the Sub-Fund's performance. The Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of applying the SSIP exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Sub-Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Investment Manager.

Units available for investment by the relevant Stewardship Feeder Fund	UK Feeder Fund Accumulation Units
Final accounting date:	31 December
Interim accounting dates:	30 June
Income distribution dates:	On or before 28/ 29 February
Valuation Point:	12.00 noon
Dealing Day for Subscription:	Any Business Day
Cut-Off Point for Subscriptions:	12.00 noon
Dealing Day for Redemption:	Any Business Day
Cut-Off Point for Redemptions:	12.00 noon

Name:	AI SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FUND

FCA product reference number:	658288
Type of Fund:	NURS and AIF, constituted as a sub-fund of Aviva Investors Funds ACS, an FCA authorised umbrella collective investment scheme constituted as a co-ownership scheme
Launch date:	7 April 2015
First Dealing Day:	7 April 2015

Investment objective:

The Sub-Fund aims to: (i) deliver an income return in excess of the FTSE® All-Share Index□, annualised over rolling three year periods, whilst also aiming to grow your investment and provide an average annual return greater than the FTSE All Share Custom Index over rolling 5 year periods by investing in shares of UK companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**").

Both the income and return aims are measured before the deduction of Sub-Fund charges and tax.

Investment policy:

Core investment:

At least 85% of the Sub-Fund will be invested in shares of companies domiciled or incorporated in the UK.

Other investments:

The Sub-Fund may also invest in other shares, investment grade bonds issued by companies or governments, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-Fund.

Strategy and environmental, social and governance (ESG) factors:

The Sub-Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Sub-Fund. The Sub-Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website.

The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Sub-Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Sub-Fund must be invested in companies that the Investment

Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Sub-Fund’s policy of investing in a diverse range of equity investments.

Due to the diversity and range of sectors within the Sub-Fund’s potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager’s view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Sub-Fund.

The Sub-Fund’s holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Sub-Fund’s sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Sub-Fund’s alignment to the SDGs to the Index (as defined below).

Performance & Risk Strategy:

The Sub-Fund’s income return target is measured against the FTSE® All-Share Index (the “**Index**”). The Sub-Fund’s overall performance is measured against a customised version of the Index, the FTSE® All-Share Custom Index (the “**Custom Index**”), that applies the same negative screening criteria as the SSIP. The Sub-Fund’s performance is also compared to the Index.

The Sub-Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), or Custom Index. Therefore, the Sub-Fund will not hold every company in either the Index or the Custom Index and may also hold companies that do not form part of them.

The Sub-Fund uses a “tracking error” to measure the consistency of the Sub-Fund's returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Sub-Fund’s returns are relative to the Custom Index, and vice-versa. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Custom Index. In certain conditions the Sub-Fund may be outside of this range.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK’s market capitalisation (total market value of a company’s outstanding shares).

The Index has been selected as a benchmark for the income target because it is representative of the UK equity market and the type of companies in which the Sub-Fund is likely to invest. It is therefore an appropriate target in relation to the income return and as a comparator for the Sub-Fund's overall performance, although investors should be aware that due to the Sub-Fund's specific exclusions the Index will contain more companies than those available for investment by the Sub-Fund. The Custom Index has therefore been selected as the measure for the Sub-Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the negative screening criteria of the SSIP and therefore reflects the companies available to be selected by the Sub-Fund. Both the Index and the Custom Index are considered appropriate comparators for the Sub-Fund's performance. The Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of applying the SSIP exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Sub-Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Investment Manager.

Units available for investment by the relevant Stewardship Feeder Fund	UK Feeder Fund Accumulation Units
Final accounting date:	31 December
Interim accounting dates:	30 June
Income distribution dates:	On or before 28/ 29 February
Valuation Point:	12.00 noon
Dealing Day for Subscription:	Any Business Day
Cut-Off Point for Subscriptions:	12.00 noon
Dealing Day for Redemption:	Any Business Day
Cut-Off Point for Redemptions:	12.00 noon

Name:	AI STEWARDSHIP SUSTAINABLE INTERNATIONAL EQUITY FUND
FCA product reference number:	658286
Type of Fund:	NURS and AIF, constituted as a sub-fund of Aviva Investors Funds ACS, an FCA authorised umbrella collective investment scheme constituted as a co-ownership scheme
Launch date:	7 April 2015
First Dealing Day:	7 April 2015
Investment objective:	The Sub-Fund aims to: (i) grow your investment and provide an average annual net return greater than the MSCI® World NDR Total Return GBP Index over a rolling 5 year period through investment in shares of global companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**").
Investment policy:	Core investment: At least 85% of the Sub-Fund will be invested in shares of global companies (including emerging markets). Other investments: The Sub-Fund may also invest in other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-Fund. Strategy and environmental, social and governance (ESG) factors: The Sub-Fund is actively managed allowing the Investment Manager the discretion to build a diverse portfolio of companies of any size, at any stage of the business cycle and across different industry sectors with an emphasis on risk management within the Sub-Fund. The Sub-Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website. The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Sub-Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 85% of the Sub-Fund must be invested in companies that the Investment

Manager has determined, in accordance with the SSIP, are: (i) positively aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Sub-Fund's policy of investing in a diverse range of equity investments.

Due to the diversity and range of sectors within the Sub-Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 15% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Sub-Fund.

The Sub-Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Sub-Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Sub-Fund's alignment to the SDGs to the Index (as defined below).

Performance & Risk Strategy:

The Sub-Fund's performance is measured against the MSCI® World NDR Total Return GBP Index (the "Index")▫.

The Sub-Fund does not base its investment process upon the Index and also applies specific exclusions that do not apply to the Index. Therefore, the Sub-Fund will not hold every company in the Index and may also hold companies that do not form part of it.

The Sub-Fund uses a "tracking error" to measure the consistency of the Sub-Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-Fund's returns are relative to the Index, and vice-versa. The Sub-Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

The Index represents the performance of large and medium sized companies across developed markets covering 85% of the market capitalisation (total market value of a company's outstanding shares) in these countries.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-Fund is likely to invest, although investors should be aware that due to the Sub-Fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Sub-Fund. It is, however, an appropriate measure for the Sub-Fund's performance.

Units available for investment by the relevant Stewardship Feeder Fund	UK Feeder Fund Accumulation Units
Final accounting date:	31 December
Interim accounting dates:	30 June
Income distribution dates:	On or before 28/ 29 February
Valuation Point:	12.00 noon
Dealing Day for Subscription:	Any Business Day
Cut-Off Point for Subscriptions:	12.00 noon
Dealing Day for Redemption:	Any Business Day
Cut-Off Point for Redemptions:	12.00 noon

Name:	AI SUSTAINABLE STEWARDSHIP FIXED INTEREST FUND
FCA product reference number:	658293
Type of Fund:	NURS and AIF, constituted as a sub-fund of Aviva Investors Funds ACS, an FCA authorised umbrella collective investment scheme constituted as a co-ownership scheme
Launch date:	7 April 2015
First Dealing Day:	7 April 2015
Investment objective:	The Sub-Fund aims to: (i) provide a net return in excess of the Markit iBoxx® GBP Non Gilt Total Return Index, annualised over rolling 5 year periods by investing in bonds issued by global companies; and (ii) make investments with an overall positive alignment to the UN Sustainable Development Goals ("**SDGs**") as defined by the Investment Manager's Sustainable Stewardship Investment Policy ("**SSIP**").
Investment policy:	Core investment: At least 80% of the Sub-Fund will be invested in investment grade bonds issued by companies, governments or supranational organisations denominated in, or hedged to Sterling. Other investments: The Sub-Fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-Fund. Strategy and environmental, social and governance (ESG) factors: The Sub-Fund is actively managed by the Investment Manager, using a long-term outlook to select investments whilst looking to deliver optimum risk-adjusted returns. The Sub-Fund's sustainable aims will be delivered by the SSIP's three-layered approach consisting of investment selection, stewardship and measurement, as summarised below. Full details of the SSIP, and the broader Aviva Investors' UK Responsible Investment policy, is set out in page 148 of the Prospectus and is available on our website. The Investment Manager first applies negative screens to exclude companies that do not meet certain ethical, social and environmental standards, so that the Sub-Fund does not invest in any companies that the Investment Manager regards as strongly misaligned to any SDGs. Once the excluded companies have been removed, a minimum of 75% of the Sub-Fund must be invested in companies that the Investment Manager has determined, in accordance with the SSIP, are: (i) positively

aligned to one or more SDGs; and (ii) on balance, positively aligned to the SDGs overall (i.e. any areas of positive alignment to the SDGS are not outweighed by any areas of misalignment to the SDGs). This means that the Investment Manager does not target positive alignment to any particular SDG or group of SDGs, instead taking a broad view ensuring that the full range of environmental and social SDGs are considered and is consistent with the Sub-Fund's policy of investing globally.

Due to the diversity and range of sectors within the Sub-Fund's potential investment universe, it is unlikely that each investment will positively align to all of the SDGs. The Investment Manager may invest in companies with known misalignment to one or more SDGs, providing in the Investment Manager's view it is considered positively aligned to one or more SDG and positively aligned to the SDGs overall. Up to 25% of the portfolio may be in investments where the Investment Manager determines the company has an overall neutral alignment to the SDGs, the nature of the asset is such that SDG alignment is not possible to assess (for example, cash) or where there is not sufficient sustainability data available to determine if that investment is positively aligned to the SDGs.

The Investment Manager also actively engages with companies and uses voting rights with the aim of positively influencing sustainable behaviours. Engagement activities will be actively monitored to assess if engagement has supported the objectives of the Sub-Fund.

The Sub-Fund's holdings will be reviewed on an ongoing basis against a range of SDG alignment key performance indicators to ensure that they remain compliant with the SSIP. To allow assessment of the Sub-Fund's sustainability aims, performance against a range of key indicators will be reported to investors annually. This annual report will also compare the Sub-Fund's alignment to the SDGs to the Index (as defined below).

Performance & Risk Strategy:

The Sub-Fund's performance is measured against the Markit iBoxx® GBP Non Gilt Total Return Index (the "Index")▫.

The Sub-Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), which is only a representation of the investment universe, therefore the Sub-Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Sub-Fund uses a "tracking error" to measure the consistency of the Sub-Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-Fund's returns are relative to the Index, and vice-versa. The Sub-Fund is expected to have an average yearly tracking error of between 0% and 3% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

The Index represents the performance of broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity exceeding 1 year, but excludes government bonds.

	The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Sub-Fund is likely to invest, although investors should be aware that due to the Sub-Fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Sub-Fund. It is, however, an appropriate measure for the Sub-Fund's performance.
Units available for investment by the relevant Stewardship Feeder Fund	UK Feeder Fund Accumulation Units
Final accounting date:	31 December
Interim accounting dates:	30 June
Income distribution dates:	On or before 28/ 29 February
Valuation Point:	12.00 noon
Dealing Day for Subscription:	Any Business Day
Cut-Off Point for Subscriptions:	12.00 noon
Dealing Day for Redemption:	Any Business Day
Cut-Off Point for Redemptions:	12.00 noon

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 at all times subject to:

(i) the limits on investment set out in COLL 5.6 that are applicable to Non-UCITS Retail Schemes (as summarised below); and

(ii) 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.

General

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

1. transferable securities
2. money market instruments
3. permitted derivatives and forward transactions
4. permitted deposits
5. permitted immovables
6. gold up to a limit of 10% in value of the Scheme Property
7. (with the exception of the Aviva Investors UK Listed Equity Fund) permitted units in collective investment schemes.

With the exception of the Aviva Investors UK Listed Equity Fund and the Sustainable Stewardship Feeder Funds, which are not permitted to use derivatives (although the Sustainable Stewardship Feeder Funds may have indirect exposure to derivatives, through their holding in the Sustainable Stewardship Master Funds), each Fund may invest in derivatives for Efficient Portfolio Management (including hedging) purposes. The Funds of the Aviva Investors Multi-asset Core Fund range, the Aviva Investors Multi-asset Plus Fund range and the Aviva Investors Multi-asset Sustainable Stewardship Fund range may also invest in derivatives for the purposes of investment. **The ACD does not consider that derivative usage in respect of any Fund is likely to significantly amplify the movement of the prices of Shares in that Fund.**

Transferable securities and 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.

Up to 20% in aggregate in value of the Scheme Property of a Fund may consist of:

1. transferable securities and approved money market instruments which are not within

   1, 2 or 3 above;

2. money-market instruments which do not meet the definition of an approved money market instrument, but which are liquid and have a value which can be determined accurately at any time;

3. unregulated collective investment schemes.

The following paragraphs summarise the restrictions for Non-UCITS Retail 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.

Eligible Markets

These are

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

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

Spread

The requirements on spread of investments do not apply during any period in which it is not reasonably practical to comply, provided that the requirement to maintain a 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 a “Single Body” is: (i) in relation to transferable securities and money market instruments, the person by whom they are issued; and (ii) in relation to deposits, the person with whom they are placed.

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

Not more than 10% in value of the Scheme Property is to consist of transferable securities or money market instruments issued by any Single Body. The limit of 10% is raised to 25% in value of the Scheme Property in respect of covered bonds. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

Not more than 5% in value of the Scheme Property is to consist of warrants.

The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property.

For the purposes of calculating the limits above in respect of OTC Derivatives:

1. exposure may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

    (a) is marked-to-market on a daily basis and exceeds the value of the amount at risk;

    (b) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

    (c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

(d) can be fully enforced by the relevant Fund at any time.

2. OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

   (a) comply with the conditions set out in Part Three, Title II, Chapter 6, Section 7 (Contractual netting (Contracts for novation and other netting agreements)) of the UK Capital Requirement Regulation; and

   (b) are based on legally binding agreements.

In applying the spread limits in this section, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

(i) it is backed by an appropriate performance guarantee; and

(ii) it is characterised by a daily mark-to-market valuation of the derivative positions and an at least daily margining.

Except in respect of each of the Sustainable Stewardship Feeder Funds, no more than 35% in value of the Scheme Property can consist of units/shares in one collective investment scheme.

Each of the Sustainable Stewardship Feeder Funds is dedicated to the units of the relevant Stewardship Master Fund and accordingly is permitted to invest up to 100% of the Scheme Property in units in the applicable Stewardship Master Fund.

Spread: Government and Public Securities

The following applies to government and public securities (**Such Securities**) that are issued or guaranteed by:

(a) the UK or an EEA State; or

(b) a local authority of the UK or an EEA State; or

(c) a non-EEA State; or

(d) a public international body to which the UK or one or more EEA States belong.

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

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

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

1. the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of Such Securities is one which is appropriate in accordance with the investment objectives of the authorised Fund;
2. up to 30% in value of the Scheme Property consists of Such Securities of any one issue;
3. the Scheme Property includes Such Securities issued by that or another issuer, of at least six different issues;
4. the disclosures required by the Financial Conduct Authority have been made.

Investment in transferable securities

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

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

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

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

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

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

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

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

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

(e) it is negotiable; and

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

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

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

(b) to be negotiable.

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

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

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

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

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

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

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

(4) A Fund should not invest in units of a closed end fund for the purposes of circumventing the general investment limits to which it is subject.

(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 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 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. 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 (6) below.

5. 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.

6. 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 the UK or 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 the UK an EEA State;

(iii) the Bank of England, 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 the UK or 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 UK or 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 UK or EU law.

7. An establishment shall be considered to satisfy the requirement in 6(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 EEA;

(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 UK or EU law.

8. 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 5.2.10E(G); or
- which is issue by an authority within 6(a)(ii), above; or
- a public international body within 6(a)(vi) above but which is not guaranteed by a central authority within 6(a)(i), above, the following information must be available:

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

9. In the case of an approved money-market instrument issued or guaranteed by an establishment within 6(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.

10. In the case of an approved money-market instrument:
(i) within 6 (a) (i), (iv), and (v); or
(ii) which is issued by an authority within 6(a) (ii), or a public international body within 6 (a) (vi), above, and is guaranteed by a central authority within 6(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.

Investment in collective investment schemes

The Aviva Investors UK Listed Equity Fund shall not invest in units in other schemes.

The Sustainable Stewardship Feeder Funds must invest in the relevant Stewardship Master Funds, as set out under "Qualifying collective investment schemes for feeder NURS" below.

Up to 10% in value of the Scheme Property of a Fund in the Aviva Investors Multi-asset Core Fund range, and up to 100% in value of the Scheme Property of any other Fund, may be invested in units in other schemes including Funds in the same Company in line with its investment objective and policy. Investment may only be made in other collective investment schemes providing the second scheme meets each of the requirements in (1) to (5) below:

1. The second scheme:
   a) is a UCITS Scheme or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
   b) is a Non-UCITS Retail Scheme; or
   c) is a recognised scheme; or
   d) is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of Non-UCITS Retail Schemes; or
   e) is a scheme not falling within (a) to (d) and in respect of which no more than 20% in the value of the Scheme Property (including any transferable securities which are not approved securities) is invested;
2. the second scheme operates on the principle of the prudent spread of risk;
3. the second scheme is prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes;
4. the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:
   (a) related to the net value of the property to which the units relate; and
   (b) determined in accordance with the scheme.
5. the Second Scheme must not hold units in other sub-funds of the same umbrella scheme.
6. investment must not be by a Fund which is a Feeder UCITS Scheme (as defined in the Financial Conduct Authority Handbook) to the Second Scheme.
7. Where the second scheme is an umbrella, the provisions in 2 to 6 apply to each sub-fund as if it were a separate scheme.

The Scheme Property of a Fund may include units in such collective investment schemes which are managed or operated by the ACD or an Associate of the ACD. The ACD is required by the COLL Sourcebook to reimburse such Fund with any preliminary or redemption charges that may be payable upon investment in units or shares in other unit trusts or collective investment schemes managed or operated by the ACD or an Associate of the ACD.

Investment in feeder schemes

1. A Fund which is not a feeder scheme may, if the conditions in (2) to (5) below are met, invest in units of:

a) A feeder UCITS
b) A feeder NURS
c) A scheme dedicated to units in a single property authorised investment fund; or
d) A scheme dedicated to units in a recognised scheme.

2. The relevant master UCITS must comply with COLL 5.2.13R(2), (3), and (4) as if it were the second scheme for the purpose of that rule.

3. The relevant qualifying master scheme, property authorised investment fund or recognised scheme must comply with OCLL 5.6.10R(2) to (5) as if it were the second scheme for the purpose of that rule.

4. Not more than 35% in value of the scheme property of the Fund may consist of units of one or more schemes permitted under (1) (a) to (d).

5. The Fund must not invest directly in units of the relevant master UCITS qualifying master scheme, property authorised investment fund or recognised scheme.

6. The ACD must be able to show on reasonable grounds that an investment in one or more schemes permitted under (1) (a) to (d) is:

a) in the interests of investors; and
b) no less advantageous than if the Fund had held units directly in the relevant master UCITS, qualifying master scheme, property authorised investment funds, or recognised scheme.

7. When determining whether an investment is no less advantageous than (6) (b) above, the ACD should have regard in particular to:

a) the risk profile of the Fund;
b) the total costs borne by the Fund; and
c) the benefits to investors of investing in units of one or more schemes permitted under (1) above.

8. A Fund which is a feeder NURS (such as the Sustainable Stewardship Feeder Funds) is required to comply with COLL 5.6.26R instead of (1) to (6) above. These requirements are set out in the following section.

Qualifying collective investment schemes for feeder NURS

This section is applicable to the Sustainable Stewardship Feeder Funds, which is required to comply with COLL 5.6.26R.

The ACD of a feeder NURS must ensure that the feeder NURS does not invest in the qualifying master scheme, unless the qualifying master scheme meets the requirements in (1) to (3):

1. the qualifying master scheme:

   (a) is a UCITS Scheme or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

   (b) is a recognised scheme; or

   (c) is a non-UCITS retail scheme;

2. where the qualifying master scheme is an umbrella, the provisions in COLL 5.6.7R (Spread: general) apply to each sub-fund as if it were a separate scheme; and

3. the qualifying master scheme:

   (a) is not:

      (i) a feeder UCITS or an EEA UCITS scheme or a sub-fund of an EEA UCITS scheme which has been approved by the overseas regulator of the UCITS Home State (as defined by the FCA) to invest at least 85% of its assets in the units of a single master EEA UCITS scheme; or

      (ii) a feeder NURS; or

      (iii) otherwise dedicated to units in a single collective investment scheme; and

   (b) does not hold units in:

      (i) a feeder UCITS or an EEA UCITS scheme or a sub-fund of an EEA UCITS scheme which has been approved by the overseas regulator of the UCITS Home State (as defined by the FCA) to invest at least 85% of its assets in the units of a single master EEA UCITS scheme; or

      (ii) a feeder NURS; or

      (iii) a scheme otherwise dedicated to units in a single collective investment scheme.

4. An EEA UCITS scheme that is not a recognised scheme under section 264 of the Financial Services and Markets Act 2000 is not a qualifying scheme for (3) above for a pension feeder fund that is a feeder NURS.

Investment in nil and partly paid securities

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

Derivatives and forward transactions

In respect of each Fund other than the Aviva Investors UK Listed Equity Fund, which is not permitted to use derivatives, and the Sustainable Stewardship Feeder Funds, which are not permitted to use derivatives but which may have indirect exposure to derivatives through their holdings in the Sustainable Stewardship Master Funds, derivative transactions may be used for the purposes of hedging and meeting the investment objectives of a Fund. In pursuing a Fund's objective the ACD may make use of a variety of derivative instruments in accordance with the COLL Sourcebook.

Whilst the Sustainable Stewardship Feeder Funds are not permitted to use derivatives directly, they may be exposed to derivatives by way of their holdings in the Sustainable Stewardship Master Funds. The Sustainable Stewardship Master Funds may use derivatives for investment purposes or for EPM to gain a particular market exposure which would otherwise be difficult or costly to achieve, to manage cash flows in a cost-effective manner or to reduce risk, such as foreign currency risk.

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) 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 and forward transactions;

(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;

(i) currencies;

(j) permitted immovables; and

(k) gold, up to a limit of 10%

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.

Any forward transaction must be with an Eligible Institution or 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 the “Spread” section 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.

Efficient Portfolio Management must satisfy three broadly based requirements:

1. A transaction must be one which (along or in combination with one or more other) is reasonably believed by the ACD to be economically appropriate to the efficient portfolio management of the Fund. 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 Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

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

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

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

(b) **Reduction of cost**. The aims of reduction of risk or cost, together or separately, allow the ACD on a temporary basis to use the technique of tactical asset allocation. If a transaction for the Fund relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Fund 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 Fund with no, or an acceptably low level of, risk.** There is an acceptably low level of risk in any case where the ACD reasonably believes that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit. The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing of covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit).

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

3. The ACD must ensure that its global exposure relating to Derivatives or forward transactions held in the Fund 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.

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; a CCP that is authorised in that capacity for the purposes of EMIR; a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or to the extent not already covered, a CCP supervised in a jurisdiction that has implemented the relevant G20 reforms on OTC derivatives to at least the same extent as the United Kingdom and is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 regulatory reforms dated 25 June 2019;

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.

Collateral Policy

All OTC derivatives entered into by a Fund, with the exception of physically settled FX forwards, are collateralised.

A Fund may be required to deliver collateral to a counterparty to reduce the credit risk that a counterparty has to a Fund.

Alternatively, where an OTC derivatives transaction gives rise to a Fund being exposed to the credit risk of a derivatives counterparty, the counterparty shall deliver collateral for the benefit of the Fund. Collateral delivered by a counterparty to a Fund under a Credit Support Annex (CSA) is delivered by title transfer.

Collateral received by a Fund from counterparties in respect of OTC transactions must meet the eligibility criteria as set out in the Credit Support Annex (CSA) to the ISDA Master Agreement in place between the relevant Fund and the Counterparty. The Investment Manager's policy is to restrict collateral under CSAs to cash or high quality, liquid government bonds. The CSAs may prescribe a cap on the maturity of the government bonds eligible to be received as collateral. Beyond this, and the limits on the type of collateral accepted, no additional liquidity limits are applied in relation to collateral received. Government bonds received as collateral by a Fund will be subject to the relevant haircuts under the CSA in place between the Fund and a Counterparty. At a minimum these haircuts will comply with the minimum regulatory haircuts for government bonds, as set in the regulatory technical standards implemented for uncleared OTC Derivatives by the UK for the purpose of EMIR. These minimum regulatory haircuts are as set out below:

Collateral – remaining time to Maturity	Haircut
Less than or equal to one year	0.5%
More than one year and less than or equal to five years	2.0%
More than five years	4.0%

The ACD can accept collateral in excess of 20% of the Net Asset Value of each Fund in respect of debt obligations issued by a government. Should a Fund be fully collateralised by debt obligations issued by a government 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.

Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

The collateral received is valued daily on a mark-to-market basis. As the types of collateral accepted are liquid with publicly available prices, a mark-to-market basis gives the best valuation. 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).

Cash collateral may not be re-invested and may not be re-used.

Non-cash collateral will not be sold, re-invested or pledged.

Risk Management

An authorised fund manager must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Fund.

Immovables

Except where the investment policy of any Fund is inconsistent with this, up to 100% in value of the Scheme Property may consist of approved immovables (property), subject to the Regulations.

1. Any investment in land or a building held within the Scheme Property must be an immovable within 2 to 5 below:

2. An immovable must:

   (a) be situated in the UK, any EEA State or Australia, Canada, Japan, New Zealand, Switzerland or the USA; and

   (b) if situated in

      (i) England and Wales or Northern Ireland, be a freehold or leasehold interest;

      (ii) Scotland, be any interest or estate in or over land or heritable right including a long lease;

   (c) if situated elsewhere be equivalent to the to any of the interests mentioned in (b) above.

3. The ACD must have taken reasonable care to determine that the title to the immovable is a good marketable title.

4. The ACD must:

(a) have received a report from an appropriate valuer that:

(i) contains a valuation of the immovable (with or without any relevant subsisting mortgage); and

(ii) states that, in the appropriate valuer's opinion, the immovable would, if acquired for the Company, be capable of being disposed of reasonably expeditiously at that valuation; or

(b) have received a report from an appropriate valuer as required by 4(a)(i) above and stating that:

(i) the immovable is adjacent to or in the vicinity of another immovable included in the Scheme Property or is another legal interest as defined in 2 (b) or (c) above in an immovable that is already included in the Scheme Property; and

(ii) in the opinion of the appropriate valuer, the total value of the immovable, if acquired for the Company, and of the other immovable, would at least equal the sum of the price payable for the immovable and the existing value of the other immovable.

5. The immovable must:

(a) be bought or agreed by enforceable contract to be bought within six months after receipt of the report of the appropriate valuer under 4 above;

(b) not be bought if at the time of the purchase or agreement it is apparent to the ACD that the report could no longer reasonably be relied upon; and

(c) not be bought at more than 105% of the valuation in the report in 4 above.

6. Any furniture, fittings or other contents of any building may be regarded as part of the relevant immovable.

7. A person is an appropriate valuer if:

(a) has knowledge of and expertise in the valuation of immovables of the relevant kind in the relevant area;

(b) he is or is qualified to be a standing independent valuer of a Non-UCITS Retail Scheme or is considered by the Company's standing independent valuer to hold equivalent qualifications;

(c) he is independent of the Company, the Depositary and the ACD; and

(d) has not engaged himself or any of his Associates in relation to the finding of the immovable for the Company or of finding the Company for the immovable.

The following limits apply in respect of immovables held as part of the Scheme Property:

1. not more than 15% in value of the Scheme Property may consist of any one immovable (adjacent immovables in the vicinity of each other are treated as one immovable). This limit is increased to 25% in value once the immovable has been included in the Scheme Property;

2. not more than 25% of the gross rental income receivable in any accounting period may derive from members of any one group (or in the case of a government or public body, 35%);

3. no more than 20% in value of the Scheme Property is to consist of immovables that are subject to a mortgage and any mortgage must not secure more than 100% of the value of the immovable (on the assumption that the immovable is not mortgaged);

4. the aggregate value of:

   (a) mortgages secured on immovables under 4 above;

   (b) the borrowing of the Company under the section headed 'Borrowing powers' on; and

   (c) any transferable security that are not approved securities;

   must not at any time exceed 20% of the value of the Scheme Property.

5. not more than 50% in value of the Scheme Property is to consist of immovables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment; and

6. no option may be granted to a third party to buy any immovable comprised in the

Scheme Property unless the value of the relevant immovable does not exceed 20% of the value of the Scheme Property together with, where appropriate, the value of investments in:

(a) unregulated collective investment schemes; and

(b) any transferable securities which are not approved securities.

Cash and Near Cash

Cash or near cash must not be retained in the Scheme Property except in order to enable:

1. the pursuit of that Fund's investment objective;

2. for redemption of Shares in that Fund;

3. efficient management of the Fund in accordance with its investment objective; or

4. for a purpose which may reasonably be regarded as ancillary to the investment objectives of that Fund.

Restrictions on investment and holding of Aviva Plc shares and other Aviva securities

The ACD has determined with effect from 17 February 2020 to restrict Funds that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, from being permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper and derivatives of these securities (collectively 'Aviva Securities'). The prohibition on indirect exposure to Aviva Securities shall not include:

- indirect exposure to a financial index, for example through an index future, where Aviva is a constituent of the financial index and,
- investment in other funds managed by third parties, where the underlying funds may have exposure to Aviva Securities.

This restriction applies to all Funds within the Company other than the Aviva Investors UK Listed Equity Fund, as they are all actively managed funds with Aviva Investors Global Services

Limited acting as the appointed Investment Manager. As the investment management of the Aviva Investors UK Listed Equity Fund is sub-delegated to Lindsell Train Limited (an investment manager outside of the Aviva group), it may continue to invest in and hold Aviva Securities.

Securities lending and Repo Contracts

Securities 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.

The Company, or the Depositary at the Company's request, may enter into securities lending transactions (involving a disposal of securities in a Fund and re-acquisition of equivalent securities) when it reasonably appears to the Company 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 securities 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.

Further details are provided in the 'Securities Financing Transactions Regulation' section below.

Securities Financing Transactions Regulation

The Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund, the Aviva Investors Multi-Manager 20-60% Shares Fund, the Aviva Investors UK Listed Equity Fund and the Sustainable Stewardship Feeder Funds do not use SFTs or TRS.

The Aviva Investors Multi-asset Core Fund range, the Aviva Investors Multi-asset Plus Fund range and the Aviva Investors Multi-asset Sustainable Stewardship Fund range may use SFTs and TRS. The SFTs that may be undertaken by the Funds are limited to repo contracts and securities lending. The Funds are permitted to enter into securities lending arrangements and repo contracts for the purposes of efficient portfolio management and are permitted to use TRS for investment purposes, or for efficient portfolio management, or to reduce risk. The types of assets which may be subject to repo contracts, securities lending and TRS will be limited to the financial instruments permitted by the Funds' investment policies. The assets that may be subject to SFTs and all collateral received in respect of SFTs and TRS is held under the control of the Depositary for the benefit of the Fund.

Typically the Funds will enter into TRS to gain exposure to the performance of an asset or asset class, and therefore, the Fund's assets cannot be described as being 'subject to' TRS As such, the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the assets of the Aviva Investors Multi-asset Core Fund range (I to V) which may be subject to SFTs and TRS is as follows:

Repo Contracts	50%
TRS	50%
Securities Lending	50%

The maximum proportion of the assets of the Aviva Investors Multi-asset Plus Fund range (I to V) which may be subject to SFTs and TRS is as follows:

Repo Contracts	50%
TRS	15%
Securities Lending	50%

The maximum proportion of the assets of the Aviva Investors Multi-asset Sustainable Stewardship Fund range (I to IV) which may be subject to SFTs and TRS is as follows:

Repo Contracts	30%
TRS	30%
Securities Lending	50%

The expected proportion of the assets of the Aviva Investors Multi-asset Core Fund range (I to V) which may be subject to SFTs and TRS is as follows:

Repo Contracts	Each Fund in the Aviva Investors Multi-asset Core Fund range - 25%

TRS	Aviva Investors Multi-asset Core Fund I – 35% Aviva Investors Multi-asset Core Fund II – 35% Aviva Investors Multi-asset Core Fund III – 35% Aviva Investors Multi-asset Core Fund IV – 30% Aviva Investors Multi-asset Core Fund V - 20%
Securities Lending	Each Fund in the Aviva Investors Multi-asset Core Fund range - 25%

The expected proportion of the assets of the Aviva Investors Multi-asset Plus Fund range (I to V) which may be subject to SFTs and TRS is as follows:

Repo Contracts	20%
TRS	10%
Securities Lending	20%

The expected proportion of the assets of the Aviva Investors Multi-asset Sustainable Stewardship Fund range (I to IV) which may be subject to SFTs and TRS is as follows:

Repo Contracts	10%
TRS	10%
Securities Lending	25%

The expected proportion of AUM subject to SFTs and TRS is indicative only and, depending on market conditions and the strategies employed, the actual exposure may be outside of that range at any given point in time. There may be times when the proportion of AUM subject to SFTs and TRS is zero.

Counterparty requirements

Securities Lending

All counterparties must meet the requirements of the FCA COLL rules in respect of their authorisation, supervision or registration. Counterparties must also meet certain criteria based upon their credit rating or credit default swap price. Unrated counterparties can be used where they are wholly owned by a parent company or their ultimate holding company meets certain credit rating criteria.

There are no requirements based on legal status or country of origin, but the counterparty must be domiciled in jurisdictions where the relevant legal documentation is enforceable.

Repo contracts

All counterparties go through the Investment Manager's credit approval process, including credit opinions sought from the Investment Manager's analysts. All counterparties are approved by the Investment Manager's credit risk manager. There are no requirements based on legal status or country of origin, Ongoing monitoring of the CDS price of the counterparties is undertaken by the Investment Manager and an in-depth review is undertaken at least annually.

OTC derivatives including TRS

Counterparties will only be approved by the Investment Manager if they meet minimum credit rating requirements as set by the Investment Manager.

There are no requirements based on legal status or country of domicile, but before trading can commence with an approved OTC Counterparty, formal documentation must be agreed between the parties. This involves the Investment Manager's Legal team negotiating and executing an International Swaps and Derivatives Association (ISDA) agreement (typically a 2002 or 1992 ISDA Master Agreement and Schedule) with the counterparty on behalf of the Fund. The ISDA trading agreement creates a legally enforceable bilateral netting agreement in respect of any non-centrally cleared OTC derivative contracts between the counterparty and the Fund.

Collateral requirements

Securities lending

Collateral will meet the requirements of the FCA COLL rules and will be limited to cash, government and supranational issued collateral restricted to issuers located in certain jurisdictions, equities listed on prime indices, corporate bonds and commercial paper.

Collateral must be liquid (as set out in the FCA COLL rules). No additional liquidity or maturity limits (beyond limits on the type of collateral accepted) are applied in relation to collateral received.

Collateral will be issued by the counterparty in line with the requirements of the FCA COLL rules. The Securities Lending Agent will not accept any securities issued by Aviva Plc or the Securities Lending Agent or their respective affiliated companies and will also not accept collateral where the issuer is a related party of the counterparty or where the collateral is expected to display a high correlation with the performance of the counterparty. Non-Sovereign and Non-Supranational issued Collateral will be restricted by issuer to 10% of the collateral value. Sovereign and Supranational issued collateral will not exceed 20% of the Net Asset Value of a Fund per issuer, except a Fund may be fully collateralised by collateral issued by the UK, an EU Member State, one or more of its local authorities, a country other than the UK or an EU Member State, or a public international body to which the UK or one or more EU Member

States belong, providing the collateral received is from at least six different issues, and any single issue does not exceed 30% of the Net Asset Value of a Fund. Collateral will adequately cover securities lent under any securities lending transactions and will continue to be adequate only if its value is at all times at least equal to the value of the securities transferred by the Securities Lending Agent plus a premium. This will be satisfied in respect of collateral where the validity of the collateral or the firm's interest in the collateral is about to expire or has expired if sufficient collateral will again be transferred or issued at the latest by the close of business on the day of expiry.

The collateral received is valued daily on a mark-to-market basis. As the types of collateral accepted are liquid with publicly available prices, a mark-to-market basis gives the best valuation. A haircut (a deduction to the valuation) is applied to the value of the collateral depending on the type of collateral received and positions will be subject to daily variation margin requirements.

All transactions are governed by industry standard documentation. The assets that may be subject to securities lending are held under the control of the Depositary for the benefit of the underlying Fund and all collateral received is transferred to the Depositary or its agent.

Collateral may not be re-used and cash collateral reinvestment is not permitted.

TRS

Refer to the “Collateral Policy” section in this Appendix II.

Repo contracts

Collateral will meet the requirements of the FCA COLL rules and will be limited to government bonds.

Collateral must be liquid (as set out in the FCA COLL rules). No additional liquidity or maturity limits (beyond limits on the type of collateral accepted) are applied in relation to collateral received.

Collateral will be issued by the counterparty in line with the requirements of the FCA COLL rules. Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

Collateral received will not exceed 20% of the Net Asset Value of a Fund per issuer, except a Fund may be fully collateralised by collateral issued by the UK or an EU Member State, one or more of its local authorities, a country other than the UK and the EU Member States, or a public international body to which the UK or one or more EU Member States belong, providing the collateral received is from at least six different issues, and any single issue does not exceed 30% of the Net Asset Value of a Fund.

For any repo contracts entered into overnight, the repo trade and associated collateral are valued at the point of execution. A haircut (a deduction to the valuation) is applied to the value of the collateral to account for any intraday price movements. For term repo contracts, collateral received is valued daily on a mark-to-market basis. As the types of collateral accepted are liquid with publicly available prices, a mark-to-market basis gives the best valuation. A haircut may be applied to the value of the collateral depending on the terms of the repo contract and type of collateral received, and positions will be subject to daily variation margin requirements.

All transactions are governed by industry standard documentation, which provides for the title transfer of collateral securities. The assets that may be subject to repo contracts and all collateral received is held under the control of the Depositary for the benefit of the underlying Fund.

Collateral may not be re-used and cash collateral reinvestment is not permitted.

Revenue generation

Any income generated from stock lending will be allocated between the Fund and the Securities Lending Agent. The Securities Lending agent is permitted to deduct a monthly fee equating to 20 per cent of the Securities Lending income generated. The fee will be charged to the Fund each month in respect of the Securities Lending activity from the preceding month.

All revenues arising from TRS and Repo contracts will be returned to the relevant Fund and the ACD will not take any fees or costs out of those revenues additional to the Fees set out in the section headed “Fees and Expenses” above.

Underwriting and Stock Placings

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company.

Borrowing powers

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

2. The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property.

3. These borrowing restrictions do not apply to “back to back” borrowing for cover for transactions in derivatives and forward transactions.

4. The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with the COLL Sourcebook as it applies to the Company.

5. None of the money in the scheme property of a Fund may be lent, and for these purposes, money is lent by a Fund if it is paid to a person (the “payee”) on the basis that it should be repaid, whether or not by the payee.

6. Acquiring a debenture is not lending for the purposes of (7) above; nor is the placing of money on deposit or in a current account.

7. Paragraph (5) above does not prevent the Company from providing the ACD with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling the ACD properly to perform his duties as ACD of the Company) or from doing anything to enable the ACD to avoid incurring such expenditure.

Restrictions on lending of property other than money

1. The scheme property of a Fund other than money must not be lent by way of deposit or otherwise.

2. Transactions permitted by COLL 5.4 (stock lending) are not to be regarded as lending for the purposes of (1).

3. Where transactions in derivatives or forward transactions are used for the account of a Fund in accordance with the rules in the COLL Sourcebook, nothing in paragraphs (1) and (2) prevents the Company, or the Depositary at the request of the Company, from:

(i) lending, depositing, pledging or charging Scheme Property for margin requirements; or

(ii) transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

Guarantees and indemnities

1. Neither the Company nor the Depositary for the account of the Company may provide any guarantee or indemnity in respect of the obligation of any person.

2. None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

3. Paragraphs 1 and 2, above, do not apply to:

(a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook; and

(b) any indemnity falling within the provisions of regulation 62(3) of the OEIC Regulations;

(c) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

(d) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of a Fund and the holders of Shares in the scheme become the first Shareholders in the relevant Fund.

Leverage

A Fund may use techniques and instruments to increase its exposure, including through borrowing (see the paragraph headed "Borrowing Powers" above), stock lending (see the paragraph headed "Stock Lending" above) or through derivatives (see the paragraphs headed "Derivatives and Forward Transactions", "Requirement to cover sales" and "OTC transactions in Derivatives" above). The use of such methods to increase a Fund's exposure is subject to the restrictions specified above and under the COLL Sourcebook.

Leverage Ratios

The maximum level of leverage which a Fund, or the Manager on that Fund's behalf, is permitted to use as part of such Fund's investment strategy is set out in Appendix VIII.

As required by the UK AIFM Regime, leverage is expressed as a ratio between a Fund's total exposure and its net asset value. The generic examples below demonstrate the UK AIFM Regime prescribed methodologies that must be used for calculating such leverage ratios.

If a fund were to have 80% physical holding in collective investment schemes, 20% exposure to index futures, 30% forward FX (used to hedge) and 20% cash, in accordance with the UK AIFM Regime such fund's leverage would be expressed as follows:

- using the commitment methodology, a ratio of 1.2:1, where 1.2 represents this fund's exposure to collective investment schemes, index futures and cash; pursuant to the UK AIFM Regime forward FX used for hedging can be netted against a fund's foreign currency exposure;
- using the gross methodology, a ratio of 1.3:1, where 1.3 represents this fund's exposure to collective investment schemes, index futures and forward FX; pursuant to the UK AIFM Regime cash is excluded from the gross method of calculation whereas forward FX used for hedging cannot be netted.

As demonstrated above, the expression of 1.2:1 does comprise “Incremental Exposure” (as defined in Appendix 8) through the use of derivatives, and the fund’s holdings in collective investment schemes are also included. The exposure is calculated in accordance with the methodologies expressly set out in the UK AIFM Regime.

If a fund were to have 100% in collective investment schemes, in accordance with the UK AIFM Regime such fund’s leverage would be expressed as follows:

- using the commitment methodology, a ratio of 1:1, where 1 represents this fund’s exposure to collective investment schemes; and
- using the gross methodology, a ratio of 1:1, where 1 represents this fund’s exposure to collective investment schemes.

In this example, although the fund is not leveraged (referred to as “Incremental Exposure”, see Appendix VIII for further details), the leverage ratios are above zero due to the exposure calculation being performed in accordance with the methodologies expressly set out in the UK AIFM Regime.

General

A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund if the consent of the Depositary is obtained in writing but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

Appendix III
Government and Public Securities Issuers

Each Fund may be invested in Government and Public Securities issued by or on behalf of or guaranteed by the following Governments:		
Australia	Hungary	Norway
Austria	Iceland	Poland
Belgium	Ireland	Portugal
Canada	Italy	Slovakia
Czech Republic	Japan	Slovenia
Denmark	Latvia	Spain
Estonia	Liechtenstein	Sweden
Finland	Lithuania	Switzerland
France	Luxembourg	United Kingdom of Great Britain and Northern Ireland
Germany	Netherlands	United States of America
Greece	New Zealand	

Public securities issued by the following bodies (or, in each case, any successor organisation):		
Asian Development Bank (ADB)	European Bank of Reconstruction and Development (EBRD)	International Monetary Fund
African National Bank (AFNB)	European Community	Kommunekredit, Kommuninvest I Sverige AB
Caisse d'Amortissement de la	European Investment Bank	Kreditanstalt für

Dette Sociale (CADES)	(EIB)	Wiederaufbau (KfW)
Caisse des Dêpots et Consignations (CDC)	Eurofima	Landeskreditbank Baden-Württemberg-Förderbank
Caisse Nationale des Télécommunications	Instituto de Credito Official (ICO)	LCR Finance plc
Council of Europe	Instituto Nacional Industrial (INI)	Municipality Housing Finance plc
Council of Europe Development Bank	Inter-American Development Bank (IADB)	Municipality Finance plc
Deutsche Ausgleichsbank (DTA)	International Bank for Reconstruction and Development (IBRD)	Nordic Investment Bank (NIB)
Euratom	International Finance Corporation (IFC)	Oesterreichische Kontrollbank (OeKB)

Appendix IV
Eligible Securities Markets and Eligible Derivatives Markets

The markets listed below shall be eligible markets for Funds within the Company subject to their investment objectives and policies. The markets do not sponsor, endorse or promote the Funds, are not in any way connected to the Funds, and do not accept any liability in relation to their issue, operation or trading.

Eligible Securities Markets

A securities market is an eligible market if it is a regulated market (as defined in COLL), a market in the UK or in a state within the EEA which is regulated, operates regularly and is open to the public or any additional market listed below.

In respect of the Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund, and the Aviva Investors Multi-Manager 20-60% Shares Fund:

Australia	Australian Securities Exchange
Brazil	B3 – Brasil, Bolsa, Balcão
Canada	Toronto Stock Exchange TSX Venture Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Hong Kong	Growth Enterprises Market Hong Kong Exchanges & Clearing Limited
India	BSE Ltd
Indonesia	Indonesian Stock Exchange
Japan	Tokyo Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores

New Zealand	NZX Limited
Philippines	Philippines Stock Exchange
Singapore	Singapore Exchange
South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand
Turkey	Borsa Istanbul
United States	NASDAQ ICE Futures US New York Mercantile Exchange NYSE American NASDAQ BX Chicago Board Options Exchange New York Stock Exchange NYSE ARCA NYSE Chicago

In respect of the Aviva Investors Multi-asset Core Fund I, Aviva Investors Multi-asset Core Fund II, Aviva Investors Multi-asset Core Fund III, Aviva Investors Multi-asset Core Fund IV, Aviva Investors Multi-asset Core Fund V, Aviva Investors Multi-asset Plus Fund I, Aviva Investors Multi-asset Plus Fund II, Aviva Investors Multi-asset Plus Fund III, Aviva Investors Multi-asset Plus Fund IV, Aviva Investors Multi-asset Plus Fund V, Aviva Investors Multi-asset Sustainable Stewardship Fund I, Aviva Investors Multi-asset Sustainable Stewardship Fund II, Aviva Investors Multi-asset Sustainable

Stewardship Fund III and Aviva Investors Multi-asset Sustainable Stewardship Fund IV:	
Argentina	Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires)
Australia	Australian Securities Exchange
Brazil	B3 – Brasil, Bolsa, Balcao
Canada	Toronto Stock Exchange TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange Shenzen Stock Exchange
Colombia	Colombia Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	Hong Kong Exchanges & Clearing Limited Growth Enterprises Market
India	BSE Ltd National Stock Exchange of India Limited
Indonesia	Indonesian Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange Fukuoka Stock Exchange Nagoya Stock Exchange
Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Pakistan	Pakistan Stock Exchange Limited

Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Qatar	Qatar Stock Exchange
Saudi Arabia*	Saudi Stock Exchange (Tadawul)
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange
Switzerland	the SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange Corporation Taipei Exchange
Thailand	Stock Exchange of Thailand
Turkey	Borsa Istanbul
United Arab Emirates	Abu Dhabi Securities Market Dubai Financial Market NASDAQ Dubai
United States	New York Stock Exchange NYSE American NYSE National NASDAQ NASDAQ PHLX (Philadelphia)* NASDAQ BX (Boston)* NYSE ARCA NYSE Chicago
* these are only regarded as eligible markets for Aviva Investors Multi-asset Sustainable Stewardship Fund I, Aviva Investors Multi-asset Sustainable Stewardship Fund II, Aviva Investors Multi-asset Sustainable Stewardship Fund III, Aviva Investors Multi-asset Sustainable Stewardship Fund IV.	
In respect of Aviva Investors UK Listed Equity Fund:	
Canada	Toronto Stock Exchange

Japan	Tokyo Stock Exchange Osaka Exchange
United States	NYSE NYSE Arca Equites NYSE American NASDAQ NASDAQ BX

In respect of the Stewardship Feeder Funds:
N/A

Eligible Derivatives Markets

A derivatives market is an eligible market if it is a regulated market (as defined for the purposes of COLL), a market in the UK or in a state within the EEA which is regulated, operates regularly and is open to the public or any additional market listed below:

In respect of the Aviva Investors Multi-Manager 20-60% Shares Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund and the Aviva Investors Multi-Manager Flexible Fund:	
Australia	Australian Securities Exchange
Hong Kong	Hong Kong Exchanges & Clearing Ltd
Japan	Nagoya Stock Exchange Osaka Exchange Tokyo Stock Exchange
Malaysia	Bursa Malaysia
Philippines	Philippines Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange

South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Thailand	Stock Exchange of Thailand
United States	NASDAQ ICE Futures US New York Mercantile Exchange NYSE American NASDAQ BX Chicago Board Options Exchange Chicago Board of Trade Chicago Mercantile Exchange New York Stock Exchange NASDAQ PHLX

In respect of the Aviva Investors Multi-asset Core Fund I, Aviva Investors Multi-asset Core Fund II, Aviva Investors Multi-asset Core Fund III, Aviva Investors Multi-asset Core Fund IV, Aviva Investors Multi-asset Core Fund V, Aviva Investors Multi-asset Plus Fund I, Aviva Investors Multi-asset Plus Fund II, Aviva Investors Multi-asset Plus Fund III, Aviva Investors Multi-asset Plus Fund IV, Aviva Investors Multi-asset Plus Fund V, Aviva Investors Multi-asset Sustainable Stewardship Fund I, Aviva Investors Multi-asset Sustainable Stewardship Fund II, Aviva Investors Multi-asset Sustainable Stewardship Fund III and Aviva Investors Multi-asset Sustainable Stewardship Fund IV:

Australia	Australian Securities Exchange
Brazil	B3 - Brasil, Bolsa, Balcão
Canada	Montreal Exchange Toronto Stock Exchange
Hong Kong	Hong Kong Exchanges & Clearing Limited

Israel	Tel Aviv Stock Exchange
Japan	Nagoya Stock Exchange Osaka Exchange Tokyo Stock Exchange Tokyo Financial Exchange
Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia
Mexico	Mexican Derivatives Exchange
New Zealand	NZX Limited
Norway	Oslo BØrs
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Futures Exchange
Thailand	Stock Exchange of Thailand
United States	CBOE BZX Exchange NASDAQ NASDAQ PHLX NASDAQ BX NASDAQ ISE NASDAQ GEMX NASDAQ MRX NASDAQ OMX BX ICE Futures US New York Mercantile Exchange The New York Stock Exchange NYSE American NYSE American Options

	NYSE ARCA NYSE Chicago Chicago Board Options Exchange Chicago Board of Trade Chicago Mercantile Exchange BOX Options Exchange LLC CBOE C2 Options Exchange CBOE EDGX Options Exchange Miami International Securities Exchange MIAX Pearl MIAX Emerald

In respect of the Stewardship Feeder Funds:
N/A

Appendix V
Other Collective Investment Schemes 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 (UK UCITS)	Aviva Investors Distribution Fund Aviva Investors UK Listed Equity Unconstrained Fund Aviva Investors UK Listed Small and Mid-Cap Fund Aviva Investors UK Listed Equity Income Fund Aviva Investors UK Smaller Companies Fund Aviva Investors Global Equity Income Fund Aviva Investors Continental European Equity Fund Aviva Investors Managed High Income Fund Aviva Investors Higher Income Plus Fund Aviva Investors Corporate Bond Fund Aviva Investors Monthly Income Plus Fund Aviva Investors UK Index Tracking Fund Aviva Investors International Index Tracking Fund Aviva Investors Strategic Bond Fund Aviva Investors Multi-Strategy Target Return Fund Aviva Investors Global Equity Endurance Fund Aviva Investors Climate Transition Global Equity Fund Please note that the following Funds are in the process of being terminated and are no longer available for investment: Aviva Investors High Yield Bond Fund Aviva Investors Global Emerging Markets Equity Unconstrained Fund
Aviva Investors Manager of Manager ICVC (ICVC 2) (UK UCITS)	Aviva Investors Japan Equity Growth Fund Please note that the following Funds are in the process of being terminated and are no longer available for investment: Aviva Investors UK Listed Equity High Alpha Fund Aviva Investors US Equity MoM 1 Fund Aviva Investors Apac Equity MoM 1 Fund

Aviva Investors Select Funds ICVC (UK UCITS)	Aviva Investors US Equity Income Fund Aviva Investors US Equity Income Fund II
Aviva Investors Managed Funds ICVC (Non-UCITS Retail Scheme and UK AIF)	Please note that all sub-funds of this ICVC have been terminated and are no longer available for new investment.
Aviva Investors Funds ICVC (UK UCITS)	Please note that the following Funds are in the process of being terminated and are no longer available for investment: The Global Balanced Income Fund The Global Cautious Income Fund Aviva Investors Multi-Strategy Target Income Fund
Aviva Investors Property Funds ICVC (Non-UCITS Retail Scheme and UK AIF)	Please note that the following Funds are in the process of being terminated and are no longer available for investment: Aviva Investors European Property Fund 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 UK AIF) (please note that all sub-funds of this scheme are in the process of being terminated and are no longer available for new investment).

The ACD of the Company is also the Authorised Contractual Scheme Manager and UK 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 (Non-UCITS Retail Scheme and UK AIF)	AI Sustainable Stewardship UK Equity Fund AI Sustainable Stewardship International Equity Fund AI Sustainable Stewardship UK Equity Income Fund AI Sustainable Stewardship Fixed Interest Fund AI UK Listed Equity Fund AI UK Listed Equity Ex Tobacco Fund AI UK Listed 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 Growth 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 UK Equity Alpha Fund AI UK Equity Dividend Fund AI Continental European Equity Alpha Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) AI Japan Equity Alpha Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) Aviva Investors Climate Transition Real Assets Fund Aviva Investors UK Equity Core Fund Aviva Investors Europe Equity Ex UK Core Fund Aviva Investors Japan Equity Core Fund Aviva Investors Pacific Equity Ex Japan Core Fund Aviva Investors North American Equity Core Fund Aviva Investors Emerging Market Equity Core Fund
Aviva Investors Passive Funds ACS (Non-UCITS Retail Scheme and UK AIF)	AI UK Equity Index (Custom Screened) Fund AI US Equity Index (Custom Screened) Fund AI Developed European Ex UK Equity Index (Custom Screened) Fund AI Japanese Equity Index (Custom Screened) Fund AI Developed Asia Pacific Ex Japan Equity Index (Custom Screened) 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 (Custom Screened) Fund AI 50:50 Global Equity Index (Custom Screened) Fund AI 40:60 Global Equity Index Fund AI Multi-Asset (40-85% Shares) Index Fund AI 30:70 Global Equity (Currency Hedged) Index (Custom Screened) Fund AI Continental European Equity Index (Custom Screened) Fund AI UK Equity (Ex Aviva, Investment Trusts) Index

	(Custom Screened) Fund AI Pacific Ex Japan Equity Index Fund AI North American Equity Index (Custom Screened) Fund AI Non-Gilt Bond Up to 5 Years Index Fund AI UK Gilts Up to 5 Years Index Fund
Aviva Investors LTAF ACS (Long-Term Asset Fund and UK AIF)	Aviva Investors Real Estate Active LTAF

Appendix VI
Past Performance

The performance shown in the tables below is for a Fund not a product so any performance your investment achieves will be affected by the product charges. **Please do not take past performance as a guide to future performance. The value of your investment and any income you receive form it can go down as well as up. You may get back less than the amount you originally invested.**

The performance figures below may not be the most up to date available. Please telephone 0800 051 2003 for the most recent information Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph “**Telephone Recording**” above for further information.

The performance of an index or other benchmark, where referred to in each Fund’s investment objective and policy, is also shown below.

Source for all data figures: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. For all Funds other than the Aviva Investors UK Listed Equity Fund, Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. **The figures do not include the effect of the Entry Charge and any Exit Charge.**

For the Aviva Investors UK Listed Equity Fund (which at launch was originally called Aviva Investors UK Equity Fund but changed its name to Aviva Investors UK Listed Equity Fund on 19 April 2021), performance figures shown prior to 2 November 2020 relate to the Aviva Investors UK Listed Equity MoM 1 Fund (the “UCITS Fund”). Past performance of the UCITS Fund is shown because a scheme of arrangement took place between the UCITS Fund and the Aviva Investors UK Listed Equity Fund on 2 November 2020, under which assets and investors, as at the effective date of the scheme of arrangement, were transferred from the UCITS Fund to the Aviva Investors UK Listed Equity Fund. These past performance figures are on a total return basis, gross of all charges and tax, income reinvested to 31 December 2022. **The figures do not include the effect of the Entry Charge and any Exit Charge.**

Further information in respect of tracking error and volatility (where applicable) is available on request from the ACD.

Class 1 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors Multi-Manager 40-85% Shares Fund (Income)	-9.37	10.8	5.4	18.5	-8.5
Benchmark - Investment Association Mixed Investment 40-85% Shares Sector	*-10.11*	*11.2*	*5.2*	*15.9*	*-6.3*
Aviva Investors Multi-Manager 20-60% Shares Fund (Income)	-9.41	6.3	4.4	15	-7.2
Benchmark - Investment Association Mixed Investment 20-60% Shares Sector	*-9.63*	*6.3*	*3.5*	*12.2*	*-5.2*
Aviva Investors Multi-Manager Flexible Fund (Accumulation)	-9.25	14.0	6.2	20.7	-9.4
Benchmark - Investment Association Flexible Investment	*-9.12*	*11.5*	*6.7*	*15.5*	*-6.8*

Sector					
Aviva Investors Multi-asset Core Fund I	-10.92	2.1	N/A	N/A	N/A
Benchmark – 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-11.27*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Core Fund II	-10.21	7.3	N/A	N/A	N/A
Benchmark - 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-10.21*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Core Fund III	-9.72	10.6	N/A	N/A	N/A
Benchmark – 60% MSCI® All Countries World Index (Net) GBP and 40%	*-9.60*	*N/A*	*N/A*	*N/A*	*N/A*

Bloomberg ® Global Aggregate Bond Index Hedged GBP					
Aviva Investors Multi-asset Core Fund IV	-8.99	14.0	N/A	N/A	N/A
Benchmark – 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.01*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Core Fund V	-8.94	18.6	N/A	N/A	N/A
Benchmark - MSCI® All Countries World Index (Net) GBP	*-8.08*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund I* (Accumulation)	-9.35	1.9	3.2	8.5	-3.9
Benchmark – 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg ®	*-11.27*	*N/A*	*N/A*	*N/A*	*N/A*

Global Aggregate Bond Index Hedged GBP					
Aviva Investors Multi-asset Plus Fund II* (Accumulation)	-9.20	6.8	4.2	14	-5.9
Benchmark - 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-10.21*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund III* (Accumulation)	-9.21	9.8	4.3	16.1	-6.6
Benchmark – 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.60*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund IV* (Accumulation)	-8.50	13.4	4.8	18.4	-7.2

Benchmark – 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.01*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund V* (Accumulation)	-9.39	17.6	3.9	21	-8.7
Benchmark - MSCI® All Countries World Index (Net) GBP	*-8.08*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund (Accumulation)**	-6.58	N/A	N/A	N/A	N/A
Benchmark: FTSE® All-Share Total Return Index	*0.34*	*N/A*	*N/A*	*N/A*	*N/A*
Benchmark: FTSE® All-Share Custom Index	*-7.85*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship UK	-6.52	N/A	N/A	N/A	N/A

Equity Feeder Fund** **(Income)**					
Benchmark: FTSE® All-Share Total Return Index	*0.34*	*N/A*	*N/A*	*N/A*	*N/A*
Benchmark: FTSE® All-Share Custom Index	*-7.85*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund** **(Accumulation)**	-10.21	N/A	N/A	N/A	N/A
Benchmark: FTSE® All-Share Total Return Index	*0.34*	*N/A*	*N/A*	*N/A*	*N/A*
Benchmark: FTSE® All-Share Custom Index	*-7.85*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund** **(Income)**	-10.32	N/A	N/A	N/A	N/A
Benchmark: FTSE® All-Share Total Return Index	*0.34*	*N/A*	*N/A*	*N/A*	*N/A*

Benchmark: FTSE® All-Share Custom Index	*-7.85*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship International Equity Feeder Fund (Accumulation)**	-11.69	N/A	N/A	N/A	N/A
Benchmark: MSCI® World NDR Total Return GBP Index	*-7.83*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship International Equity Feeder Fund (Income)**	-11.73	N/A	N/A	N/A	N/A
Benchmark: MSCI® World NDR Total Return GBP Index	*-7.83*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund (Accumulation)**	-17.26	N/A	N/A	N/A	N/A
Benchmark: Markit iBoxx® GBP Non Gilt Total Return Index	*-17.72*	*N/A*	*N/A*	*N/A*	*N/A*

Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund** **(Income)**	-17.28	N/A	N/A	N/A	N/A
Benchmark: Markit iBoxx® GBP Non Gilt Total Return Index	*-17.72*	*N/A*	*N/A*	*N/A*	*N/A*

*The Funds changed their names from Aviva Investors Multi-asset Fund I – V to Aviva Investors Multi-asset Plus Fund I – V and introduced a performance target on 30 November 2020. Performance shown prior to this date does therefore not include reference to the associated performance target.

**Please note that each of the Sustainable Stewardship Feeder Funds launched on 12 March 2021. As such, only limited past performance figures are available in respect of the Sustainable Stewardship Feeder Funds.

Class 2 - Yearly performance figures over five years

Fund	**% Growth**				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors Multi-Manager 40-85% Shares Fund (Income)	-9.30	10.98	5.3	18.8	-8.11
Benchmark - Investment Association Mixed Investment 40-85% Shares Sector	*-10.11*	*11.16*	*5.2*	*15.9*	*-6.25*
Aviva Investors Multi-Manager 40-85% Shares Fund (Accumulation)	-9.30	10.98	5.3	18.8	-8.11

Benchmark - Investment Association Mixed Investment 40 - 85% Shares Sector	*-10.11*	*11.16*	*5.2*	*15.9*	*-6.25*
Aviva Investors Multi-Manager 20-60% Shares Fund (Income)	-9.31	6.51	4.6	15.2	-6.87
Benchmark - Investment Association Mixed Investment 20-60% Shares Sector	*-9.63*	*6.28*	*3.5*	*12.2*	*-5.16*
Aviva Investors Multi-Manager 20-60% Shares Fund (Accumulation)	-9.31	6.51	4.6	15.2	-6.86
Benchmark - Investment Association Mixed Investment 20-60% Shares Sector	*-9.63*	*6.28*	*3.5*	*12.2*	*-5.16*
Aviva Investors Multi-Manager Flexible Fund (Accumulation)	-9.11	14.24	6.5	21	-8.97
Benchmark - Investment Association Flexible Investment Sector	*-9.12*	*11.52*	*6.7*	*15.5*	*-6.84*
Aviva Investors Multi-asset Core Fund I	-10.79	2.3	N/A	N/A	N/A
Benchmark – 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg ®	*-11.27*	*N/A*	*N/A*	*N/A*	*N/A*

Global Aggregate Bond Index Hedged GBP					
Aviva Investors Multi-asset Core Fund II	-10.10	7.4	N/A	N/A	N/A
Benchmark - 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-10.21*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Core Fund III	-9.61	10.8	N/A	N/A	N/A
Benchmark – 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.60*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Core Fund IV	-8.88	14.1	N/A	N/A	N/A
Benchmark – 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.01*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Core Fund V	-8.83	18.7	N/A	N/A	N/A
Benchmark - MSCI® All Countries World Index (Net) GBP	*-8.08*	*N/A*	*N/A*	*N/A*	*N/A*

Aviva Investors Multi-asset Plus Fund I* (Accumulation)	-9.12	2.12	3.4	8.8	-3.49
Benchmark – 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-11.27*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund II* (Accumulation)	-9.03	6.99	4.4	14.2	-5.51
Benchmark - 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-10.21*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund III* (Accumulation)	-9.04	10.02	4.6	16.4	-6.25
Benchmark – 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.60*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund IV* (Accumulation)	-8.47	13.73	4.5	18.2	-6.87
Benchmark – 75% MSCI® All Countries	*-9.01*	*N/A*	*N/A*	*N/A*	*N/A*

World Index (Net) GBP and 25% Bloomberg ® Global Aggregate Bond Index Hedged GBP					
Aviva Investors Multi-asset Plus Fund V* (Accumulation)	-9.19	17.82	4.1	21.3	-8.27
Benchmark - MSCI® All Countries World Index (Net) GBP	*-8.08*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund**	-6.44	N/A	N/A	N/A	N/A
Benchmark: FTSE® All-Share Total Return Index	*0.34*	*N/A*	*N/A*	*N/A*	*N/A*
Benchmark: FTSE® All-Share Custom Index	*-7.85*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund**	-10.15	N/A	N/A	N/A	N/A
Benchmark: FTSE® All-Share Total Return Index	*0.34*	*N/A*	*N/A*	*N/A*	*N/A*
Benchmark: FTSE® All-Share Custom Index	*-7.85*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship	-11.60	N/A	N/A	N/A	N/A

International Equity Feeder Fund**					
Benchmark: MSCI® World NDR Total Return GBP Index	*-7.83*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund**	-17.14	N/A	N/A	N/A	N/A
Benchmark: Markit iBoxx® GBP Non Gilt Total Return Index	*-17.72*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund I***	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 0-35% sector	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund II***	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 20-60% sector	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund III***	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 40-85% sector	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Aviva Investors Multi-Asset Sustainable Stewardship Fund IV* **	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 40-85% sector.	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

*The Funds changed their names from Aviva Investors Multi-asset Fund I – V to Aviva Investors Multi-asset Plus Fund I – V and introduced a performance target on 30 November 2020. Performance shown prior to this date does therefore not include reference to the associated performance target.

**Please note that each of the Sustainable Stewardship Feeder Funds launched on 12 March 2021. As such, only limited past performance figures are available in respect of the Sustainable Stewardship Feeder Funds.

***Please note that each of the Aviva Investors Multi-asset Sustainable Stewardship Funds launched on 18 October 2023. As such, no past performance figures are available in respect of the Aviva Investors Multi-asset Sustainable Stewardship Funds.

Class 4 – Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund*	-6.19	N/A	N/A	N/A	N/A
Benchmark: FTSE® All-Share Total Return Index	*0.34*	*N/A*	*N/A*	*N/A*	*N/A*
Benchmark: FTSE® All-Share Custom Index	*-7.85*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors	-9.89	N/A	N/A	N/A	N/A

Sustainable Stewardship UK Equity Income Feeder Fund*					
Benchmark: FTSE® All-Share Total Return Index	*0.34*	*N/A*	*N/A*	*N/A*	*N/A*
Benchmark: FTSE® All-Share Custom Index	*-7.85*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship International Equity Feeder Fund*	-11.29	N/A	N/A	N/A	N/A
Benchmark: MSCI® World NDR Total Return GBP Index	*-7.83*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund*	-17.08	N/A	N/A	N/A	N/A
Benchmark: Markit® iBoxx GBP Non Gilt Total Return Index	*-17.72*	*N/A*	*N/A*	*N/A*	*N/A*

*Please note that each of the Sustainable Stewardship Feeder Funds launched on 12 March 2021. As such, only limited past performance figures are available in respect of the Sustainable Stewardship Feeder Funds.

Class 7 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2021	**31/12/2020**	**31/12/2019**	**31/12/2018**	**31/12/2017 to**

	to 31/12/2022	to 31/12/2021	to 31/12/2020	to 31/12/2019	31/12/2018
Aviva Investors Multi-Asset Sustainable Stewardship Fund I*	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 0-35% sector	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund II*	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 20-60% sector	N/A	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund III*	*N/A*	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 40-85% sector	N/A	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund IV*	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 40-85% sector	N/A	*N/A*	*N/A*	*N/A*	*N/A*

* Please note that each of the Aviva Investors Multi-asset Sustainable Stewardship Funds launched on 18 October 2023. As such, no past performance figures are available in respect of the Aviva Investors Multi-asset Sustainable Stewardship Funds.

Class 8 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2017 to 31/12/2018
Aviva Investors Multi-Manager 20-60% Shares Fund (Income)**	-8.84	6.72	4.9	15.5	-6.68
Benchmark - Investment Association Mixed Investment 20-60% Shares Sector	*-9.63*	*6.28*	*3.5*	*12.2*	*-5.16*
Aviva Investors Multi-Manager 40-85% Shares Fund (Income)**	-8.87	11.25	5.3	19	-7.94
Benchmark - Investment Association Mixed Investment 40 -85% Shares Sector	*-10.11*	*11.16*	*5.2*	*15.9*	*-6.25*
Aviva Investors Multi-Manager Flexible Fund (Income)**	-8.53	14.53	6.7	21.3	-8.75
Benchmark - Investment Association Flexible Investment Sector	*-9.12*	*11.52*	*6.7*	*15.5*	*-6.84*
Aviva Investors Multi-asset Plus Fund I* (Accumulation)**	-8.87	2.06	3.3	8.7	-3.54

Benchmark – 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP	*-11.27*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund II* (Accumulation)**	-8.81	6.96	4.4	14.2	-5.55
Benchmark - 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP	*-10.21*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund III* (Accumulation)**	-9.02	10.00	*4.5*	*16.3*	*-6.27*
Benchmark – 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.60*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund IV* (Accumulation)**	-8.24	13.70	4.5	18.2	-6.92
Benchmark – 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg Barclays® Global Aggregate Bond	*-9.01*	*N/A*	*N/A*	*N/A*	*N/A*

Index Hedged GBP					
Aviva Investors Multi-asset Plus Fund V* (Accumulation)*	-9.16	17.79	*4.1*	*21.3*	*-8.31*
Benchmark - MSCI® All Countries World Index (Net) GBP	*-8.08*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors UK Listed Equity Fund**	-11.58	15.5	3.0	22.5	0.98
Benchmark - FTSE® All-Share Index	*0.34*	*18.32*	*-9.8*	*19.2*	*-9.5*
Aviva Investors Multi-Asset Sustainable Stewardship Fund I******	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 0-35% sector	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund II******	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 20-60% sector	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund III******	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 40-85% sector	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Aviva Investors Multi-Asset Sustainable Stewardship Fund IV****	N/A	N/A	N/A	N/A	N/A
Investment Association Mixed Investments 40-85% sector	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

* The Funds changed their names from Aviva Investors Multi-asset Fund I – V to Aviva Investors Multi-asset Plus Fund I – V and introduced a performance target on 30 November 2020. Performance shown prior to this date does therefore not include reference to the associated performance target

** Class 8 is only available to investors who have entered into separate written agreement with the ACD. For the Aviva Investors UK Listed Equity Fund, Class 2 was renamed Class 8, and for each of the other Funds above, Class 3 was renamed Class 8, in each case on 9 May 2022 and the fund management fee was restructured with certain fees being borne outside of the Funds. Performance figures after 9 May 2022, therefore, do not include all charges paid by investors in this class.

*** Class 8 is only available to investors who have entered into separate written agreement with the ACD. For the above Funds, Class 3 was renamed Class 8 on 21 November 2022 and the fund management fee was restructured with certain fees being borne outside of the Funds. Performance figures after 21 November 2022, therefore, do not include all charges paid by investors in this class.

**** Please note that each of the Aviva Investors Multi-asset Sustainable Stewardship Funds launched on 18 October 2023. As such, only limited past performance figures are available in respect of the Aviva Investors Multi-asset Sustainable Stewardship Funds.

Class 9 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors Multi-asset Plus Fund I* (Accumulation)	-8.89	2.37	3.6	9	-3.30
Benchmark – 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-11.27*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund II*	-8.84	7.20	4.6	14.4	-5.34

(Accumulation)					
Benchmark - 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-10.21*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund III* (Accumulation)	-8.86	10.24	4.8	16.6	-6.07
Benchmark – 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.60*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund IV* (Accumulation)	-8.29	13.97	4.7	18.4	-6.73
Benchmark – 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.01*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Plus Fund V* (Accumulation)	-8.96	18.12	4.4	21.6	-8.07
Benchmark - MSCI® All Countries World Index (Net) GBP	*-8.08*	*N/A*	*N/A*	*N/A*	*N/A*

Aviva Investors Multi-Asset Sustainable Stewardship Fund I**	N/A	N/A	N/A	N/A	N/A
Volatility Index: 20% MSCI® All Country World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund II**	N/A	N/A	N/A	N/A	N/A
Volatility Index: 45% MSCI® All Country World Index (Net) GBP and 55% Bloomberg® Global Aggregate Bond Index Hedged GBP	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund III**	N/A	N/A	N/A	N/A	N/A
Volatility Index: 60% MSCI® All Country World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-Asset Sustainable Stewardship Fund IV**	N/A	N/A	N/A	N/A	N/A
Volatility Index: 75% MSCI® All Country	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP					

* The Funds changed their names from Aviva Investors Multi-asset Fund I – V to Aviva Investors Multi-asset Plus Fund I – V and introduced a performance target on 30 November 2020. Performance shown prior to this date does therefore not include reference to the associated performance target

** Please note that each of the Aviva Investors Multi-asset Sustainable Stewardship Funds launched on 18 October 2023. As such, no past performance figures are available in respect of the Aviva Investors Multi-asset Sustainable Stewardship Funds.

Class D* - Yearly performance figures over five years

Fund	**% Growth**				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors Multi-asset Core Fund I	-10.71	2.4	N/A	N/A	N/A
Benchmark – 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-11.27*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Core Fund II	-10.04	7.5	N/A	N/A	N/A
Benchmark - 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-10.21*	*N/A*	*N/A*	*N/A*	*N/A*

Aviva Investors Multi-asset Core Fund III	-9.54	10.8	N/A	N/A	N/A
Benchmark – 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.60*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Core Fund IV	-8.82	14.2	N/A	N/A	N/A
Benchmark – 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg ® Global Aggregate Bond Index Hedged GBP	*-9.01*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors Multi-asset Core Fund V	-8.76	18.8	N/A	N/A	N/A
Benchmark - MSCI® All Countries World Index (Net) GBP	*-8.08*	*N/A*	*N/A*	*N/A*	*N/A*

*Class D is only available for investment by funds in the Aviva Investors Multi-asset Plus Fund range.

Tracking Error Performance

Fund	Benchmark	Tracking Error – Expected Range (%)	2018(%)	2019(%)	2020(%)	2021(%)	2022 (%)
Aviva Investors Multi-	IA Mixed Investment 20-60%	2 - 6	2.74	1.33	2.4	1.53	2.69

Manager 20-60% Shares Fund	Shares						
Aviva Investors Multi-Manager 40-85% Shares Fund	IA Mixed Investment 40-85% Shares	2 - 6	2.76	1.35	2.2	1.47	3.10
Aviva Investors Multi-Manager Flexible Fund	IA Flexible Investment	2 - 6	3.23	2.28	3.9	1.76	3.31
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund*	FTSE® All Share Custom Index	2 -7	N/A	N/A	N/A	N/A	5.14
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund*	FTSE® All Share Custom Index	2 - 10	N/A	N/A	N/A	N/A	6.81
Aviva Investors Sustainable Stewardship International Equity Feeder	MSCI® World NDR Total Return GBP Index	2 - 6	N/A	N/A	N/A	N/A	7.29

Fund*							
Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund*	Markit iBoxx® GBP Non Gilt Total Return Index	0 - 3	N/A	N/A	N/A	N/A	2.64

Basis: This is based on index provider data where applicable as at Close of Business (GMT). The data is calculated based on the NAV price at the respective valuation point, with net income reinvested in GBP, net of fees. The gross of fee performance figures are calculated on a total return basis and have been adjusted to exclude the impact of uninvested cash balances within the income and revenue account. The gross performance numbers are an indication of fund manager skill and are not reflective of true fund performance. True fund performance priced at official valuation points are calculated by Lipper and available on the Fund Fact Sheet.

*Please note that each of the Sustainable Stewardship Feeder Funds launched on 12 March 2021. As such, only limited tracking error performance figures are available in respect of the Sustainable Stewardship Feeder Funds.

Annualised Volatility

Fund	Benchmark	Average Annualised Volatility Target (%)*	Annualised Volatility – Expected Range (%)*	2018(%)	2019(%)	2020(%)	2021(%)	2022(%)
Aviva Investors Multi-asset Core Fund I	MSCI® All Countries World Index	20	16 – 24	N/A	N/A	N/A	N/A	N/A
Aviva Investors Multi-asset Core Fund II	MSCI® All Countries World Index	45	41 - 49	N/A	N/A	N/A	N/A	N/A
Aviva	MSCI® All	60	56 - 64	N/A	N/A	N/A	N/A	N/A

Investors Multi-asset Core Fund III	Countries World Index							
Aviva Investors Multi-asset Core Fund IV	MSCI® All Countries World Index	75	71 - 79	N/A	N/A	N/A	N/A	N/A
Aviva Investors Multi-asset Core Fund V	MSCI® All Countries World Index	100	96 - 104	N/A	N/A	N/A	N/A	N/A
Aviva Investors Multi-asset Plus Fund I**	MSCI® All Countries World Index	20	12 - 28	29	24	22	32	35
Aviva Investors Multi-asset Plus Fund II**	MSCI® All Countries World Index	45	37 - 53	52	51	52	41	60
Aviva Investors Multi-asset Plus Fund III**	MSCI® All Countries World Index	60	52 - 68	69	66	76	49	75
Aviva Investors Multi-asset Plus Fund IV**	MSCI® All Countries World Index	75	67 – 83	81	80	82	59	89

Aviva Investors Multi-asset Plus Fund V**	MSCI® All Countries World Index	100	92 - 108	100	103	106	74	107
Aviva Investors Multi-asset Sustainable Stewardship Fund I	20% MSCI® All Country World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP	+/- 3% of the volatility of the Benchmark	N/A	N/A	N/A	N/A	N/A	N/A
Aviva Investors Multi-asset Sustainable Stewardship Fund II	45% MSCI® All Country World Index (Net) GBP and 55% Bloomberg® Global Aggregate Bond Index Hedged GBP	+/- 3% of the volatility of the Benchmark	N/A	N/A	N/A	N/A	N/A	N/A
Aviva Investors Multi-asset Sustainable Stewardship Fund III	60% MSCI® All Country World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged	+/- 3% of the volatility of the Benchmark	N/A	N/A	N/A	N/A	N/A	N/A

	GBP							
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	75% MSCI® All Country World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP	+/- 3% of the volatility of the Benchmark	N/A	N/A	N/A	N/A	N/A	N/A

Basis: The Fund's volatility is compared against the Index's monthly volatility, annualised, over 3-year rolling periods. As a result data is only available where the Fund has been in existence for 3 complete calendar years.

*The volatility target range for the Multi-asset Plus Fund Range was introduced on 30th November 2017, therefore for the periods prior to this date the information provided is included for illustrative purposes only, as the Funds were not managed to these targets during these periods. The Funds may therefore remain outside of the target ranges until the first 3 year anniversary on 30th November 2020.

**The Funds changed their names from Aviva Investors Multi-asset Fund I – V to Aviva Investors Multi-asset Plus Fund I – V on 30 November 2020.

Yield performance

Fund	2018(%)	2019(%)	2020(%)	2021(%)	2022(%)
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund*	N/A	N/A	N/A	N/A	3.81
Benchmark: FTSE® All-Share Index	N/A	N/A	N/A	N/A	3.44

Basis: Based on index provider data where applicable as based on the gross income accrued by the Fund to the same period. Past performance is no guide to future performance.

*Please note that the Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund launched on 12 March 2021. As such, only limited yield performance figures are available in respect of this Fund.

Appendix VII
Directors of the ACD

Directors of the ACD

J Adamson

M Bell

A Coates

B Fowler

K McClellan

S Winstanley

J Lowe

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

Appendix VIII
Leverage

Aviva Investors Multi-Manager 20-60% Shares Fund

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund’s exposure is increased beyond its holding of securities and cash. A fund’s exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund’s investment objectives and strategy (such increase referred to herein as the “Incremental Exposure”). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the “gross methodology” and the “commitment methodology”. These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund’s own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund’s own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1:1 using the commitment methodology and 1.1:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors Multi-Manager 40-85% Shares Fund

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1:1 using the commitment methodology and 1.1:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors Multi-Manager Flexible Fund

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1:1 using the commitment methodology and 1.1:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors Multi-Asset Core Fund I

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.5:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 3.6:1 using the gross methodology.

Aviva Investors Multi-Asset Core Fund II

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.5:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:5:1 using the gross methodology.

Aviva Investors Multi-Asset Core Fund III

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.5:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors Multi-Asset Core Fund IV

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.5:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors Multi-Asset Core Fund V

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.5:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors Multi-Asset Sustainable Stewardship Fund I

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.5:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 3:1 using the gross methodology.

Aviva Investors Multi-Asset Sustainable Stewardship Fund II

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.5:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 3.2:1 using the gross methodology.

Aviva Investors Multi-Asset Sustainable Stewardship Fund III

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.5:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 3.4:1 using the gross methodology.

Aviva Investors Multi-Asset Sustainable Stewardship Fund IV

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.5:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 3.6:1 using the gross methodology.

Aviva Investors Multi-Asset Plus Fund I

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.2:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors Multi-Asset Plus Fund II

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.2:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors Multi-Asset Plus Fund III

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund’s exposure is increased beyond its holding of securities and cash. A fund’s exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund’s investment objectives and strategy (such increase referred to herein as the “Incremental Exposure”). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the “gross methodology” and the “commitment methodology”. These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund’s own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund’s own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.2:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors Multi-Asset Plus Fund IV

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.2:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors Multi-Asset Plus Fund V

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.2:1 using the commitment methodology and 1.4:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.5:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva Investors UK Listed Equity Fund

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the ACD is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund’s exposure is increased beyond its holding of securities and cash. A fund’s exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund’s investment objectives and strategy (such increase referred to herein as the “Incremental Exposure”). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the “gross methodology” and the “commitment methodology”. These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund’s own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund’s own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1:1 using the commitment methodology and 1:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.1:1 using the commitment methodology and 1.1:1 using the gross methodology.

Aviva Investors Sustainable Stewardship UK Equity Feeder Fund

Types and sources of leverage and circumstances in which leverage may be used
The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the ACD is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the AIFM Directive, the Fund is generally expected to be leveraged at the ratio of 1.0:1 using the commitment methodology and 1.0:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.1:1 using the commitment methodology and 1.1:1 using the gross methodology.

Master Fund – Leverage Limits

The Master Fund is generally expected to be leveraged at a ratio of 1:1 using the gross methodology and 1:1 using the commitment methodology. The Master Fund may however have higher levels of leverage, in which case the leverage of the Master Fund will not exceed up to 1.5:1 using the gross method and up to 1.2:1 using the commitment method.

Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the ACD is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.0:1 using the commitment methodology and 1.0:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.1:1 using the commitment methodology and 1.1:1 using the gross methodology.

Master Fund – Leverage Limits

The Master Fund is generally expected to be leveraged at a ratio of 1:1 using the gross methodology and 1:1 using the commitment methodology. The Master Fund may however have higher levels of leverage, in which case the leverage of the Master Fund will not exceed up to 1.5:1 using the gross method and up to 1.2:1 using the commitment method.

Aviva Investors Sustainable Stewardship International Equity Feeder Fund

Types and sources of leverage and circumstances in which leverage may be used
The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the ACD is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.0:1 using the commitment methodology and 1.0:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.1:1 using the commitment methodology and 1.1:1 using the gross methodology.

Master Fund – Leverage Limits

The Master Fund is generally expected to be leveraged at a ratio of 1:1 using the gross methodology and 1:1 using the commitment methodology. The Master Fund may however have higher levels of leverage, in which case the leverage of the Master Fund will not exceed up to 1.5:1 using the gross method and up to 1.2:1 using the commitment method.

Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the ACD is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1.0:1 using the commitment methodology and 1.0:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.1:1 using the commitment methodology and 1.1:1 using the gross methodology.

Master Fund – Leverage Limits

The Master Fund is generally expected to be leveraged at a ratio of 1:1 using the gross methodology and 1:1 using the commitment methodology. The Master Fund may however have higher levels of leverage, in which case the leverage of the Master Fund will not exceed up to 2:1 using the gross method and up to 1.5:1 using the commitment method.

Appendix IX
Remuneration Policy

Remuneration Policy

Aviva Investors has adopted a remuneration policy which applies to employees in Aviva Investors (including those working on behalf of the ACD or the Investment Manager). The remuneration policy provides market competitive remuneration, thereby protecting against the risk of not having people with the talent needed to maintain and deliver on the strategy, and incentivises relevant staff to achieve both the annual business plan and the longer term strategic objectives of the Group as well as promoting sound and effective risk management consistent with the risk profile of the funds. Significant levels of deferral aid retention and align the interests of key personnel. As well as rewarding the achievement of objectives, variable remuneration can be zero if performance thresholds are not met.

The Aviva Investors Remuneration Committee has been established to support and advise on the overall remuneration policy for Aviva Investors and the employment, remuneration, reward and benefits terms for Aviva Investors' senior management and material employees and to review and make recommendations on remuneration matters.

Up to date details of the remuneration policy, including but not limited to (i) a description of how remuneration and benefits are calculated and (ii) the identities of persons responsible for awarding remuneration and benefits, including the composition of the Aviva Investors Remuneration Committee, are available from the ACD's website at www.avivainvestors.com/en-gb/capabilities/regulatory/. 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.