AVIVA INVESTORS FUNDS ICVC

An Investment Company with Variable Capital
Registered in England and Wales under Registered Number IC000429
Product Reference: 447380

Prospectus

This Prospectus is dated, and is valid as at 27 March 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

Contents

Introduction

This document is important: if you are in any doubt as to the meaning of any information in this Prospectus or as to whether an investment in the Aviva Investors Funds ICVC or its Funds is suitable for you, you should consult your professional adviser.

This is the Prospectus of Aviva Investors Funds ICVC valid as at 27 March 2024. This Prospectus has been prepared by Aviva Investors UK Fund Services Limited (AIUKFSL) in accordance with the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

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 under registered number IC000429. Shares in the Company are not listed on any investment exchange. The Shareholders are not liable for the debts of the Company.

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

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

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.

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

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

The Company is marketable to all retail investors.

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

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

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

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

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

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

(i) the Bank of England; or

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

(iii) a bank or a building society; or

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

(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	is as defined in the glossary to the Financial Conduct Authority Handbook;
Auditors	means the auditors of the Company, Ernst & Young LLP;
Bank of England Base Rate	means the Bank of England Official Bank Rate;
Benchmarks 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 same meaning as in the glossary 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 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 Monday to Friday except for (unless the ACD otherwise decides) the last working day before Christmas, a bank holiday in England and Wales or any other day on which the London Stock Exchange is closed and other days at the ACD’s discretion;
Depositary	means the depositary of the Company, J.P. Morgan Europe Limited;
Distribution Period	means each period by reference to which income is calculated, be it the annual accounting period, the interim half-yearly accounting period or each quarter or month of the annual accounting period, as appropriate;
EEA	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;
EEA UCITS Scheme	means a collective investment scheme established in accordance with the UCITS Directive in an EEA State;
Eligible Institution	has the same meaning as in the glossary to the Financial Conduct Authority Handbook (certain authorised financial institutions);
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 made by the Financial Conduct Authority pursuant to the Financial Services and Markets Act 2000, 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 Management Fee	means the single fixed rate charge paid from the Scheme Property of a Fund to cover the fees and expenses in relation to the operation and administration of the Company and/or that Fund and referred to in more detail in the section headed "Fees and Expenses" below;
HMRC or HM Revenue and	His Majesty's Revenue and Customs;

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 allocated thereto is distributed periodically to the holders thereof pursuant to 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;
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 of any Fund (as the context requires) less the liabilities of the Company or that 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;
PRC	means The People's Republic of China;
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	mean the OEIC Regulations, the UCITS Regulations and the COLL Sourcebook;
Scheme Property	means the property of the Company or any Fund (as the context may require);
SDRT	means stamp duty reserve tax;
Securities Financing Transaction or SFT	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 the Company (including, as the context may require, Smaller Denomination Shares);

Shareholder	means a holder of registered Shares;
Smaller Denomination Share	is one thousandth of a Larger Denomination Share;
Switch, Switched and 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	total return swaps involve 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;
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, which applies to EEA UCITS Schemes;
UCITS Regulations	means the COLL Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325 including any amendments or updates made in relation thereto;
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 that is: (a) an authorised fund; or (b) not an authorised fund but has its registered office or head office in the UK;
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 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 Company or any Fund (as the context may require) for the purpose of determining the price at which Shares of a Class in any Fund may be issued, cancelled or redeemed; and
VAT	means value added tax.

Company Details

General

Aviva Investors Funds ICVC is authorised by the Financial Conduct Authority with effect from 7 April 2006.

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.

Shareholders are not liable for the debts of the Company.

Directory

The Company and Head Office:	Aviva Investors Funds ICVC 80 Fenchurch Street, London, EC3M 4AE
Authorised Corporate Director:	Aviva Investors UK Fund Services Limited 80 Fenchurch Street, London, EC3M 4AE
Investment Manager and Securities Lending Agent:	Aviva Investors Global Services Limited 80 Fenchurch Street, London, EC3M 4AE
Administrator and Registrar:	SS&C Financial Services Europe Limited SS&C House St Nicholas Lane Basildon Essex, SS15 5FS
Depositary:	J.P. Morgan Europe Limited 25 Bank Street Canary Wharf London, E14 5JP Head Office: 1 Chaseside Bournemouth Dorset, BH7 7DA
Custodian	JPMorgan Chase Bank, National Association (London Branch) 25 Bank Street Canary Wharf London, E14 5JP
Auditors:	Ernst & Young LLP 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

The Constitution of the Funds

The Company

The Company is authorised by the Financial Conduct Authority to operate as a "UK UCITS" for the purposes of the COLL Sourcebook and as an "umbrella" company for the purposes of the OEIC Regulations, which means that the Company issues Shares linked to different 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 "UK UCITS" for the purposes of the COLL Sourcebook. For investment purposes the assets of each Fund will be treated as separate from those of every other Fund. The Funds set out below are those currently available:

Fund Name	Typical Investor Profile and Target Market Description
the Global Balanced Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	The Fund is designed for investors looking for high regular income. The investor is likely to be prepared to suffer losses, but is looking for a total return to beat inflation over the long term. Higher levels of immediate income mean less opportunity for strong capital growth and the investors understands and accepts this. Investors should be able to invest for the medium to long term (recommended investment period of no less than 5 years) and understands the risks and the investment aims of the Fund.
the Global Cautious Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	The Fund is designed for investors looking for enhanced regular income. The investor is likely to be prepared to suffer losses, but is looking for a total return to beat inflation over the long term. Higher levels of immediate income mean less opportunity for strong capital growth and the investors understands and accepts this. Investors should be able to invest for the medium to long term (recommended investment period of no less than 5 years) and understands the risks and the investment aims of the Fund.
Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	The Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital in order to look for an investment that aims to deliver an annual income above the average Bank Of England base

Fund Name	Typical Investor Profile and Target Market Description
	rate, before the deduction of corporation tax payable by the Fund, and who also wish for this income to be paid monthly. Investors in the Fund are seeking an investment that also aims to preserve the capital of the Fund and where volatility is managed to a target of less than half the volatility of global equities over rolling three year periods. Volatility, in this case, is the extent to which the share price of the Fund fluctuates over a period of time. Investors should understand that to achieve its aims the Fund will invest in an actively managed, risk diversified multi-strategy portfolio and will understand that in addition to traditional assets such as equities, bonds and cash the Fund makes use of investment strategies based on advanced derivative techniques and are aware of associated risks of this type of strategy. An investor must be willing to accept that the aims of the Fund are not guaranteed and the Fund may not deliver its aims over the stated periods, or over any period, and consequently their capital is at risk. The target market of the Fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, 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 both as a standalone solution or 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

Fund Name	Typical Investor Profile and Target Market Description
	not for investors who require full capital protection or have no appetite for risk

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

Additional Funds

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

Allocation of Assets and Liabilities

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

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

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

Shares

The Company may issue several Classes of Share in respect of each Fund. These Classes are distinguished on the basis of criteria for minimum subscription and minimum holding. The details of subscription and holding criteria are:

Class	Minima and Restrictions
Class A:	Minimum initial subscription £5,000 and minimum holding £5,000 (less any Entry Charge). Minimum additional subscription and minimum redemption £1,000.
Class I:	Minimum initial subscription £250,000 and minimum holding £250,000 Minimum additional subscription and minimum redemption £50,000.
Class 1:	Minimum initial subscription £1,000 (less any Entry Charge) Minimum additional subscription £250 (less any 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 initial subscription £500,000 (less any Entry Charge) Minimum additional subscription £25,000 (less any Entry Charge) Minimum holding in any one Fund £500,000
Class 3:	Minimum initial subscription £5,000,000 Minimum additional subscription £250,000 Minimum holding £5,000,000 **Please note:** **Class 3 Shares are only available to Aviva plc in-house funds and Aviva group companies.**

	If, following a redemption, cancellation, Switch or transfer, the holding falls below the minimum holding level specified above, the ACD has discretion to Convert the Shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to have higher charges than this Class 3. The ACD may use this discretion at any time but will give prior notice to the Shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, Switch or transfer will not constitute a waiver of this right. The value of Shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of Shares held falls below the relevant minimum solely as a result of a fall in the Share price.
Class 5:	• Minimum initial subscription £100,000,000 • Minimum additional subscription £1,000,000 • Minimum holding £100,000,000 **Please note:** **Class 5 shares are only available to investors who are able to subscribe an amount in excess of the minimum subscription and holding criteria as set out above, and who use fewer than 10 different nominee names and investment designation combinations to invest in the shares.** **In addition, wealth managers investing in Class 5 must also meet the following criteria, the wealth manager must:** a. apply their discretion to exercise investment decisions on behalf of their clients and have the power to invest in the Shares on behalf of those clients; and b. before their investment into the Fund, enter into a written agreement with the ACD, or a distributor authorised by the ACD, setting out that Class 5 is available to the wealth manager. In respect of a holding in this Class 5, if following a redemption, cancellation, switch or transfer, the holding falls below the minimum holding level specified above, the ACD has discretion to convert the Shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to have higher charges than this Class 5. The ACD may use this discretion at any time but will give prior notice to the Shareholder. Failure by the ACD to use

	its discretion immediately after such redemption, cancellation, switch or transfer will not constitute a waiver of this right. The value of shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of shares held falls below the relevant minimum solely as a result of a fall in the share price.
Class 9:	Minimum initial subscription £100,000,000 (less any Entry Charge) Minimum additional subscription £1,000,000 (less any Entry Charge) Minimum holding £100,000,000 **Please note:** **Class 9 shares are only available to Aviva group companies or for distribution by those companies.**

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

Each of the Classes may have a different Fund Management Fee ascribed to them. The details of these charges are to be found in the section headed “Fees and Expenses” below. 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 within a Fund will be adjusted accordingly (for an explanation of proportionate interests, please refer to the paragraph headed “Proportionate Entitlements” below).

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

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

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

Switching

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

"Switching" below.

Converting

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

Income Shares and Accumulation Shares

Income Shares

Holders of Income Shares will receive distributions.

Each such distribution of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund 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 any regular savings plans invested in Income Shares the income distribution is automatically reinvested in Shares of the same Class and Fund (without attracting an Entry Charge) unless this supplements a lump sum investment on which income payment has been selected.

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 on both Income Shares and Accumulation Shares, tax vouchers will be issued and tax accounted for where necessary.

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 between 9.00am and 5.00pm on each Dealing Day.

Pricing

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

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

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

Information on the prices of Shares will be available by telephoning 0800 051 2003* or on the internet at http://www.avivainvestors.com. The ACD does not accept responsibility for the accuracy of the prices published in or the non-publication of prices by newspapers or on websites (other than Aviva Investors websites) 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

Please note that the Funds are in the process of being terminated and are no longer available for investment.

Applications to purchase Shares can be made by telephoning the ACD on 0800 051 2003* (a registration form will be subsequently sent through to verify personal details), or by sending a completed application form to the ACD. Please note that calls may be recorded for monitoring and training purposes. Application forms are available from the ACD by writing to the ACD's Head Office, by telephoning the ACD or on the internet at http://www.avivainvestors.com. * Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph "Telephone Recording" below for further information.

For all Funds (other than the Aviva Investors Multi-Strategy Target Income Fund) (please note that the Funds are in the process of being terminated and is no longer available for investment), applications for Shares which are received and accepted by the ACD by the Valuation Point on a Dealing Day will be dealt with at the price calculated as at the Valuation Point for that day. Applications received and accepted after that time will be dealt with at the price calculated as at the Valuation Point for the following Dealing Day.

For the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) applications which are received and accepted by the ACD by 12 noon on a Dealing Day will be dealt with at the price calculated as at the Valuation Point on that Dealing Day. Applications received and accepted after the 12 noon dealing cut off point on a Dealing Day will be held over and dealt with at the price calculated as at the Valuation Point for the next Dealing Day.

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

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

Applications for purchase will not be acknowledged but a contract note will, save where the purchase is via a regular savings plan (see below), be issued. For all Funds other than the Aviva Investors Multi-Strategy Target Income Fund, the contract note will be issued by the end of the Business Day following the later of the day of receipt of the application to purchase Shares or the day of the Valuation Point by reference to which the purchase price is determined. For the Aviva Investors Multi-Strategy Target Income Fund, the contract note will be issued by the end of the Business Day following the Business Day on which the ACD applies the price to the application to purchase Shares. The contract note will be issued together with, where appropriate, a notice of the applicant's right to cancel. The contract note will give details of the Shares purchased and the price used.

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

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

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

Regular Savings Plan

The ACD does not currently operate a regular savings plan for the Global Balanced Income Fund or the Global Cautious Income Fund (please note that these Funds are in the process of being terminated and are no longer available for investment) or the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment).

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 the ACD receives 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 a Shareholder 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 FCA's Client Asset (CASS) Rules, from the point the ACD receives a Shareholder's money until the close of the next business day.

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

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

Should the ACD still hold Shareholder money after the expiry of the DVP exemption period, it 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 money at the time of receipt and will not use the DVP exemption.

Selling Shares

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

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

Every Shareholder is entitled on any Dealing 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.

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.

For all Funds (other than the Aviva Investors Multi-Strategy Target Income Fund) (please note that the Funds are in the process of being terminated and is no longer available for investment) redemption requests received and accepted by the ACD by the Valuation Point on a Dealing Day will be dealt with at the price calculated as at the Valuation Point for that Dealing Day. All requests received and accepted after that time will be dealt with at the price calculated as at the Valuation Point for the following Dealing Day.

For the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) redemption requests which are received and accepted by the ACD by 12 noon on a Dealing Day will be dealt with at the price calculated as at the Valuation Point on that Dealing Day. All requests received and accepted after the 12 noon dealing cut off point on a Dealing Day will be held over and dealt with at the price calculated as at the Valuation Point for the next Dealing Day.

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). For all Funds other than the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment), the contract note will be issued no later than the end of the Business Day following the later of the day of the request to redeem Shares or the day of the Valuation Point by reference to which the redemption price is determined. For the

Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment), the contract note will be issued by the end of the Business Day following the Business Day on which the ACD applies the price to the redemption of Shares. The redemption monies will be paid within four Business Days of the later of (a) the receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

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

Delivery Versus Payment Exemption on the sale of Shares

The ACD makes use of the ‘delivery versus payment’ (DVP) exemption, 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) for the purposes of settling a transaction in Shares.

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.

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 payment can be made.

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

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 amount for that Class or where the remaining holding would fall below the stated minimum for that Class, as set out above in the Minima and Restrictions Section.

Minimum holding in Class 3 and Class 5

In respect of a Shareholder's holding in Class 3 or Class 5, if following a redemption, cancellation, Switch or transfer, the holding in Class 3 or Class 5 falls below the minimum holding specified above, the ACD has discretion to switch the Shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to have higher charges than Class 3 or Class 5 (as applicable). The ACD may use this discretion at any time but will give prior notice to the Shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, switch or transfer will not constitute a waiver of this right. The value of Shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of Shares held falls below the relevant minimum solely as a result of a fall in the Share price.

Switching

Please note that the Funds are in the process of being terminated and are no longer available for investment.

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

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

where:
N is the number of New Shares to be issued;
O is the number of Original Shares to be Switched;
CP is the published dealing price at which one Share of the original Class/Fund can be redeemed;
ER is 1 (for same currency Shares); and
SP is the published dealing price at which a New Share in the new Class/Fund can be purchased,
in the case of CP and SP, the price referred to is the published dealing price at the applicable Valuation Point.

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

Denomination Shares.

If a Shareholder wishes to Switch Shares he should apply to the ACD in the same manner as for a sale as set out in the section above headed “Selling Shares”. Applications to Switch Shares between Classes or Types within the same Fund will be deemed to be applications to Convert Shares and will be dealt with in accordance with the Conversion process described below with the exception of the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) where the applications will be dealt with in accordance with this “Switching” section.

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

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

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

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

For further details on the tax implications of the Switch, please see the section headed "Taxation" below. The basis of taxation, any applicable relief and the rates of taxation, may change in the future. Shareholders should consult their professional advisers for specific advice in connection with any decision to acquire, hold, Switch, Convert or dispose of Shares.

Converting

Please note that the Funds are in the process of being terminated and are no longer available for investment.

With the exception of the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) a Shareholder may at any time Convert all or some of his Shares of one Class or Type (Original Shares) for a number of Shares of another Class or Type (New Shares) in the same Fund.

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

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

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

where:

N is the number of New Shares to be issued;
O is the number of Original Shares to be Converted;
CP1 is the published dealing price at which one Share of the original Class or Type can be redeemed;
ER is 1 (for the same currency Shares); and
CP2 is the published dealing price at which a single Share of the new Class or Type can be purchased,

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

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

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

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

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

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

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

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

With the exception of the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) please note that the ACD will process any Shareholder request to exchange existing Shares for Shares of another Class or Type within the same Fund as a Conversion in accordance with the provisions of this section.

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

For further details on the tax implications of the Conversion, please see the section headed "Taxation" below. The basis of taxation, any applicable relief and the rates of taxation, may change in the future. Shareholders should consult their professional advisers for specific advice in connection with any decision to acquire, hold, Switch, Convert or dispose of Shares.

Transfers

Shareholders are entitled to transfer their Shares to another person or body in accordance with the provisions of the Instrument of Incorporation. All transfers must be in writing in the form of an instrument of transfer approved by the ACD. Completed instruments of transfer must be returned to the Registrar.

No transfer is permitted where any party would be left with a holding of Shares having a lesser aggregate value than the minimum Shareholding requirement for the Class or Classes concerned.

Compulsory Transfer, Redemption and Conversion

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

(i) 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

(ii) 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 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 their 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 Switch of Class 3 or Class 5 shares to another class where a shareholding falls below the specified minimum holding (see the section entitled "Minimum holding in Class 3 and Class 5" 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 per cent (or such smaller percentage as the ACD may decide) of the Fund's value.

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

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

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 from another Fund if it has reasonable grounds, relating to the circumstances of 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 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.

Suspension of Dealings in Shares

The ACD may, with the prior agreement of the Depositary (and will if the Depositary so requires), at any time 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.

Such a suspension will only continue for as long as it is justified having regard to the interests of Shareholders. The ACD and Depositary must, at least every 28 days, formally review the suspension and inform the Financial Conduct Authority of the result of this review.

On suspension the ACD will immediately inform the Financial Conduct Authority. Additionally the ACD must ensure that notification is made to the Shareholders as soon as practicable after suspension commences, which will draw the Shareholders' particular attention to the exceptional circumstance which resulted in the suspension and is clear, fair and not misleading. Throughout the duration of the suspension the ACD must ensure it publishes sufficient details to keep Shareholders appropriately informed.

During the period of suspension the ACD may, at its discretion, agree to issue, redeem or exchange Shares at prices calculated by reference to the first relevant Valuation Point after resumption of dealing. Re-calculation of the Share price for the purposes of purchases and redemptions will commence on the next Valuation Point following the end of the suspension.

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 in the Company is calculated by reference to the Net Asset Value of the Fund and Class to which it relates at the Valuation Point. The Valuation Point for all Funds other than the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) is 12 noon on each Dealing Day. The Valuation Point for the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) is 11.59 pm on each Dealing Day.

Investors should be aware that the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) operates a 12 noon dealing cut-off. Instructions to deal in Shares in relation to that Fund which are received and accepted by the ACD before 12 noon on a Dealing Day will be processed at the 11.59pm Valuation Point on that Dealing Day. All instructions received and accepted after this time will be held over and processed at the 11.59pm Valuation Point on the next Dealing Day. For example, an instruction received by 11.00am on a Tuesday will be processed at the 11.59pm Valuation Point on that day. However, an instruction received at 1.00pm on a Tuesday will not be processed until the 11.59pm Valuation Point on Wednesday.

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

The ACD reserves the right to move the Valuation Point of the Funds on the last working day before Christmas and New Year's Day, a bank holiday in England and Wales or any other day on which the London Stock Exchange is closed and other days at the ACD's discretion.

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

Calculation of the net asset value

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

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

2. Property which is not cash (or other assets dealt with in 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

c) any item of Scheme Property other than that described in paragraphs 2(a) and 2(b) above (or paragraphs 3 and 4 below): a value which the ACD, in its absolute discretion, determines represents a fair and reasonable mid-market price.

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

4. 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;

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).

5. 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.

6. Subject to paragraphs 7, 8 and 14 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.

7. 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 6.

8. All agreements are to be included under paragraph (6) which are, or ought reasonably to have been, known to the person valuing the property.

9. 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.

10. 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.

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

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

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

14. 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 daily.

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

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

Fair Value Pricing

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

(a) it believes that no reliable price for the property in question exists; or

(b) 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):

(a) market movements above a pre-set trigger level in other correlated open markets;

(b) war, natural disaster, terrorism;

(c) government actions or political instability;

(d) currency realignment or devaluation;

(e) changes in interest rates;

(f) corporate activity;

(g) credit default or distress; or

(h) 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):

(a) failure of a pricing provider;

(b) closure or failure of a market;

(c) volatile or "fast" markets;

(d) markets closed over national holidays;

(e) stale or unreliable prices; or

(f) listings suspensions or de-listings.

Income and Distributions

Accounting periods

The annual accounting period of the Company and each Fund ends each year on 31 March (the accounting reference date) and the interim half-yearly accounting period ends each year on 30 September.

In addition to the annual and interim half-yearly accounting periods, the Global Balanced Income Fund and the Global Cautious Income Fund (please note that these Funds are in the process of being terminated and are no longer available for investment) also have quarterly interim Distribution Periods ending each year on 30 June and 31 December.

In addition to the annual and interim half-yearly accounting periods, the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) also has monthly interim Distribution Periods ending on the last calendar day of each month.

Distributions

Distributions with regard the respective Distribution Periods will be made as follows:

Fund	**Distribution Period Ends**	**Income Distribution Paid on or before**
Global Balanced Income Fund **Global Cautious Income Fund** (please note that these Funds are in the process of being terminated and are no longer available for investment)	31 March 30 June 30 September 31 December	31 May 31 August 30 November 28/29 February
Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	The last calendar day of each month	The last calendar day of the month that follows each Distribution Period end date.

The amount available for distribution in any Distribution Period is calculated in accordance with the allocation procedure set out below. Distributions may be made by cheque or BACS 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 6 years after it has become due, it will be forfeited and will revert to the relevant Fund. If the Fund is no longer in existence, the income will revert to the Company. 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 distribution dates as detailed above), 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 each Fund, taking account of the procedure set out below and the proportionate amounts of available income attributable to each Class in a Fund.

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

The income available for distribution or accumulation in respect of each Class of each Fund is determined in accordance with the COLL Sourcebook and the Instrument of Incorporation and is calculated by taking the aggregate of the income property received or receivable for the account of such Class of each Fund in respect of the period, deducting charges and expenses (where applicable) paid or payable by such Class of each Fund 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:

(a) taxation;

(b) potential income which is unlikely to be received until 12 months after the income allocation date;

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

(d) any transfers between the income account and capital account that are required in relation to:

(i) stock dividends;

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

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

(iv) taxation; and

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

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

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

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

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

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

Income equalisation

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

An allocation of income (whether annual, interim or otherwise) 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 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

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 in accordance with the Instrument of Incorporation. 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:

(a) upon an initial or subsequent subscription for any Share of the relevant Class, the subscription price of that Share;

(b) 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);

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

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

(e) any other amount which the ACD considers to be appropriate to credit to that Proportion Account.

There will be debited to a Proportion Account:

(a) upon redemption of any Share of the relevant Class, the redemption price of that Share;

(b) 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);

(c) 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;

(d) all costs, charges, liabilities of any kind and expenses incurred solely in respect of that Class;

(e) 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

(f) 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.

The Proportion Accounts are memorandum accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round.

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.

Please note that the Funds are marketable to all retail investors.

The risks below may apply to any Fund of the Company

General

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

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

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

Effect of Entry Charge

Where charged, the Entry Charge is deducted from the investment at the 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.

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.

Investment in Smaller Companies

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

Currency Exchange Rates

Investments 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.

Suspension of Dealings

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

Inflation

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

Derivatives

Derivatives Usage

Derivative transactions may be used for the purposes of EPM (see below), 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. Each Fund may invest in derivatives, including forwards, for both hedging and investment purposes.

For Funds other than the Aviva Investors Multi-Strategy Target Income Fund (please note however that all Funds are in the process of being terminated and are no longer available for investment) 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 overall derivative usage is not likely to significantly amplify the movement of the prices of shares in those Funds.**

Details of derivatives usage and the associated risks in respect of the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) are detailed in the section headed 'Additional risks for the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)' below.

EPM must satisfy three broadly based requirements:

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. EPM may not include transactions which may reasonably be regarded as speculative.

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

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

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.

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 (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.

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

Over-the-Counter (OTC) Counterparty 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 may be exposed to credit risk on counterparties with whom the transactions are made and may bear the risk of settlement default with those counterparties.

Over the counter derivatives, although providing greater flexibility, may involve greater credit risk than exchange-traded derivatives (ETD). Not all OTC derivative transactions are subject to central clearing compared to ETD transactions which are backed by the clearing organisation of the exchanges where they are traded.

Purchased Derivative Contracts

Purchased derivative contracts are exposed to a maximum loss equal to the price paid for the contract (the premium) and no further liability.

Written Derivative Contracts

Written derivative contracts 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 is not delivered upon exercise as the contract is cash settled. The Fund's financial liability is therefore linked to the marked-to-market value of the notional underlying investments.

Credit Default Swaps

The Funds may hold 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 other OTC derivatives, 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.

Large cash balances

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

Leveraging

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

Liquidity Risk (derivatives)

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

Operational Risk

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

Cybersecurity Risk

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

Legal Risk

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

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.

Investment in other funds

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

Credit and fixed interest securities

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

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.

Additional risks for the Global Balanced Income Fund and the Global Cautious Income Fund (please note that these Funds are in the process of being terminated and are no longer available for investment)**:**

Emerging Markets

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

Where the 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:

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

b) 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 the Funds' is either suitable for or should constitute a substantial part of their portfolio.

Convertible Bonds

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

Risk to Net Asset Value from Call Option Strategy

The income from the Global Balanced Income Fund and the Global Cautious Income Fund (please note that these Funds are in the process of being terminated and are no longer available for investment) will be enhanced by the premiums from selling covered call options on up to 100% of the equities in which the Fund is invested, thereby reducing the potential for growth in capital value. This covered call option strategy therefore increases the risk that the Net Asset Value will underperform global equities markets.

However, please note that where the target income of the Funds has been met for any accounting period, excess income derived from the premiums from selling covered call options may be used by the ACD, with the agreement of the Auditor, to enhance the capital of the Funds in accordance with recognised accounting practices.

Achievement of Target Income as detailed in Fund Investment Objectives

Aviva Investors UK Fund Services Limited is confident that the Global Balanced Income Fund and the Global Cautious Income Fund (please note that these Funds are in the process of being terminated and are no longer available for investment) will be able to achieve their target income levels in most market conditions. However, it is important to remember that they are target income levels and are not guaranteed. Consequently, should conditions change materially, Aviva Investors UK Fund Services Limited may alter the respective target income levels to reflect this. Should this occur, shareholders will be given at least sixty days prior written notification of the revised target income before it is effective.

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

(please note that this Fund is in the process of being terminated and is no longer available for investment)

Use of Derivatives

General

There are certain investment risks that apply in relation to the use of financial derivative instruments. The Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) may use financial derivative instruments as a cheaper or more liquid alternative to other investments, to attempt to hedge or reduce the overall risk of its investments, or as part of the principal investment policies and strategies used in the pursuit of its investment objectives. The Fund’s ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves special risks, and risks different from, and, in certain cases, greater than, the risks presented by more traditional investments, including:

- dependence on the Investment Manager’s ability to accurately predict movements in the price of the underlying security and the fact that the skills needed to use these strategies are different from those needed to select portfolio securities;

- imperfect correlation between the movements in securities or currency on which a financial derivative instruments contract is based and movements in the securities or currencies in the Fund;
- the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of the Fund to liquidate a financial derivative instrument at an advantageous price;
- possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of the Fund's assets may be segregated to cover its obligations.

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

The use of derivatives also means that the Net Asset Value of the Fund may at times be volatile. However, as the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) aims to preserve capital and manage volatility by seeking to operate with less than half the volatility of global equities, the ACD does not consider that the proposed derivative usage is likely to significantly amplify the movement of share prices in the Fund. It is noted however, that the ability of the Fund to preserve capital and operate to a target of less than half the volatility of global equities is not guaranteed.

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

Swaps

The Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) may enter into a variety of swap contracts including those detailed below. Swap contracts are subject to counterparty credit risk, which is the possibility that the other party to the swap contract may default on its obligations. Collateralisation arrangements will be in place to minimize this counterparty credit risk.

Interest Rate Swaps

The Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) 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.

Constant Maturity Swaps

A constant maturity swap (CMS) is a form of interest rate swap. Whereas the floating payment of an interest rate swap typically resets against a published index, the floating payment of a constant maturity swap fixes against the spot rate for a given maturity. CMS are therefore used in order that the Fund can take a view on changes in the yield curve. Where the Fund has entered into a swap to receive a fixed rate interest payment, losses may be incurred if the level of the yield curve exceeds expectations. Conversely, if the Fund has entered into a swap to pay a fixed rate interest payment, losses may be incurred if the level of the yield curve is lower than expected.

Inflation Swaps

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

Dividend Swaps

These are over-the-counter financial derivative contracts. They consist of a series of payments made between two parties at defined intervals over a fixed term (e.g. annually over 5 years). One party - the holder of the fixed leg - will pay its counterparty a pre-designated fixed payment at each interval. The other party - the holder of the floating leg - will pay its counterparty the total dividends that were paid out by a selected underlying, which can be a single company, a basket of companies, or all the members of an index. The payments are multiplied by a notional number of shares. The contract is usually arranged such that its value at signing is zero. This is accomplished by making the value of the fixed leg equal to the value of the floating leg - in other words, the fixed leg will be equal to the average expected dividends over the term of the swap. Therefore the fixed leg of the swap can be used to estimate market forecasts of the dividends that will be paid out by the underlying. If the Investment Manager is incorrect in its forecasts of future dividends, the investment performance of the Fund could be less favourable than it would have been if these investment techniques were not used.

Volatility and Variance Swaps

A Volatility Swap is a forward contract where the underlying of the contact is the actual volatility of an underlying asset over the life of the swap, as measured against the volatility set on the trade date (swap rate). A Variance Swap is also a forward contract, the underlying of these contracts is the actual variance of an underlying asset over the life of the swap, as measured against the variance set on the trade date (swap rate). Both types of swap provide 'pure' exposure to volatility or variance alone, compared to other types of derivatives contracts where the outcomes will also be dependent upon the price of the underlying asset. As such these swaps may be used to speculate on future volatility/variance, for example, if there is a view that volatility/variance may increase or decrease in the future, to hedge against volatility/variance, or to hedge against the volatility/variance exposures arising from other assets held in the Fund. If actual volatility/variance of the underlying asset varies from expectations at the point at which the contract was entered into, the Fund will suffer losses. Due to the way in which the pay-out from a variance swap is calculated any profit or loss arising from a variance swap will be larger than the profit or loss from a volatility swap, given the same difference between the actual volatility/variance and the swap rate.

Credit default swaps

In addition to the usage of credit default swaps as set out in the general risks section above, the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) may also buy protection under credit default swaps without holding the underlying assets. The Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. Selling protection in this way means that the Fund is exposed to the creditworthiness of the reference issuer without any legal recourse to such reference issuer.

Total return swaps

The Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) 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.

Exchange-Traded Futures Contracts

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

Options/Swaptions

The Aviva Investors Multi-strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) may enter into option and swaption contracts. These contracts gives the right, but not the obligation, to buy or sell an underlying asset or instrument at a specified strike price on or before a specified date. Over the counter options although providing greater flexibility may involve greater credit risk than exchange-traded options as they may not be backed by a clearing organisation, and as such, there is a risk that the seller will not settle as agreed.

Forward Currency Contracts

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

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

Short positions

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

Option writing Strategy – potential for losses and limitation on potential capital growth

The Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) may selectively sell call and put options, in order to generate additional income, by setting target 'strike' prices at which those securities may be sold or bought in the future. This option writing strategy carries the same risks as those detailed under the heading 'Written Derivatives Contracts' above, in particular, where a call option is sold on a security that is not held within the Fund, losses may be unlimited. This option writing strategy may also limit the potential for capital growth and increases the risk that the Net Asset Value of the Fund will underperform global equities markets.

Where the target income of the Fund has been met for any accounting period, excess income derived from the premiums from selling call and put options may be used by the ACD, with the agreement of the Auditor, to enhance the capital of the Fund in accordance with recognised accounting practices.

Convertible Bonds

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

Participation Notes

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

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

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

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

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

Achievement of the aims of the Fund

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

Charges to capital

As the investment objective of the Fund is to prioritise the generation of income over capital growth, the Fund Management Fee and other expenses will be charged against capital instead of against income. This will only be done with the approval of the Depositary. This may limit capital growth.

Emerging Markets

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

Where the Fund invests 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:

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

b) 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 Fund. 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 the Fund is either suitable for or should constitute a substantial part of their portfolio.

China

Investors should be aware that, in addition to the "Emerging Markets" risks outlined above, investment in China exposes Funds to particular risks, as further outlined in this section. Generally, investors should note that the rights of investors in China are uncertain, government intervention is common and unpredictable, and many of the market systems are unproven. Chinese authorities may impose measures that result in additional costs and/or have the effect of blocking, limiting or otherwise restricting trading, potentially hindering a Fund in implementing it's intended investment strategy.

China Interbank Bond Market ("CIBM") and Bond Connect Risk

The CIBM is an interbank bond market where the products traded include government bonds, policy bank bonds and corporate bonds. Certain Funds may invest in the CIBM through "Bond Connect", an initiative developed by the China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Corporation Limited, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited ("HKEx"), and Central Money markets Unit ("CMU"). Bond Connect is a trading link between China and Hong Kong which allows eligible foreign investors to invest in bonds circulated in the CIBM, with the trading link accessed via electronic bond trading platforms such as Tradeweb and Bloomberg. All bonds traded by eligible foreign investors will be registered in the name of CMU, which will hold such bonds as a nominee owner.

Any Fund seeking to invest via Bond Connect is subject to the following additional risks:

- Reliance on Third Parties Risk: currently, the settlement and custody of bonds traded via Bond Connect is carried out through the settlement and custody link between the CMU (as offshore custody agent), and China Central Depository & Clearing Co and Shanghai Clearing House (as onshore custodian and clearing institutions). Consequently, the relevant filings, registrations with PRC and account opening have to be carried out by third parties. As such, the relevant Fund is subject to the risk of default and errors by such third parties. The Funds may also be exposed to risks associated with settlement procedures and the default of counterparties.

- Operational risk: Bond Connect provides a channel for investors from Hong Kong and overseas to access the CIBM. It is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. Further, the "connectivity" in Bond Connect requires routing of orders across the border, through newly developed trading platforms and operational systems. There is no assurance that these systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme can be disrupted. Further, Funds accessing the CIBM through Bond Connect may be subject to risks or delays inherent in order execution and settlement systems. A Fund's ability to access the CIBM (and hence to pursue its investment strategy) could therefore be adversely affected.

- Volatility and Liquidity risk: There are no investment quotas for bonds traded on the CIBM via the northbound trading link of Bond Connect. Nevertheless, market volatility and potential lack of liquidity due to the particular trading volumes of certain bonds on the CIBM may result in significant price fluctuation from time to time. The bonds may also be hard to sell. In addition, there may be large bid/offer spreads on the prices of such bonds which could cause a Fund to incur significant trading costs. Funds investing via Bond Connect could therefore struggle to acquire or dispose of bonds at their true value, and could suffer losses when selling such investments.

- Taxation: Any changes in Chinese tax law or applicable policies, including subsequent retroactive enforcement by the tax authorities of any tax, may result in loss to the Funds.

- Legal/Beneficial Ownership: Where bonds are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local agents. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently, the Fund and the Depositary cannot ensure that the Fund's ownership of bonds held via Bond Connect is assured. It should be noted that the Depositary and the Fund have no legal relationship with the CMU, the China Central Depositary & Clearing Co or the Shanghai Clearing House, and no direct legal recourse against them in the event that the Fund suffers losses resulting from the performance or insolvency of any of the CMU, the China Central Depositary & Clearing Co or the Shanghai Clearing House.

- No Protection by Investor Compensation Fund: The Funds' investments via Bond Connect are not covered by either the Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund in the PRC (see the above warning under "Stock Connect Risk; No Protection by Investor Compensation Fund").

- Regulatory risk: Any changes in laws, regulations and policies of the CIBM or rules in relation to Bond Connect may affect trading capabilities and/or investment returns. Bond Connect is a novel concept and is subject to regulations promulgated by regulatory authorities and implementation rules made by relevant market participants, such as custody and settlement agents in China and Hong Kong. New regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Bond Connect or the CIBM more generally. Also, the current regulations are subject to change and any such changes may have potential retrospective effect. There can be no assurance that Bond Connect will not be suspended from time to time or abolished. Any Fund which may invest via Bond Connect may be adversely affected as a result of such changes.

Stock Connect Risk

A Fund may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the "Stock Connect"). The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers. Any Fund seeking to invest via the Stock Connect is subject to the following additional risks:

- Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of a ChinaClear default are considered to be remote. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In that event, the Fund may not fully recover its losses or its Stock Connect securities or the process of recovery could be delayed.

- Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Fund and the Depositary cannot ensure that the Fund's ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Fund suffers losses resulting from the performance or insolvency of HKSCC.

- No Protection by Investor Compensation Fund: Investments through the Stock Connect are conducted through brokers, and are subject to the risks of default by such brokers in their obligations. The Sub- Funds' investments under the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore the Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect. Further, since the Fund is carrying out trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

- Operational risk: The Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC Stock Exchanges directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. Further, the "connectivity" in the Stock Connect requires routing of orders across the border. There is no assurance that the order routing systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme can be disrupted. The Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) will be adversely affected. The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares is required to the broker. Because of such requirements, the Fund may not be able to purchase and/or dispose of holdings of in a timely manner.

- Quota limitations risk: The Stock Connect is subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("Daily Quota"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Daily Quota drops to zero or the Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategies.

- Regulatory risk: Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect trading capabilities and/or share prices. Additionally, the Stock Connect is a novel concept and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. Also, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. Any Fund which may invest via the Stock Connect may be adversely affected as a result of such changes.

Mortgage Backed Securities

The Fund may invest in Mortgage Backed Securities (MBS). MBS are debt instruments which provide securitised interest in a pool of mortgages. Cash flows from the pool of mortgages (both repayment of the principal sum borrowed and interest payments) are passed directly to investors in MBS each month. MBS are sensitive to changes in interest rates resulting in prepayment and extension risk. Prepayment risk is normally precipitated by a decline in interest rates where mortgages in the pool are paid off more quickly than anticipated. In these cases the principal sum borrowed will be returned prematurely to the MBS investor, meaning that they will not receive future interest payments that would have otherwise been paid; thus shortening the life of the asset. Conversely an increase in interest rates may lead to extension risk where mortgages in the pool are paid off less quickly than anticipated, thus increasing the duration of the MBS. MBS are typically issued by government agencies however the Fund may also invest in private label MBS, where private firms pool mortgages. As these do not have government backing or sponsorship, credit risk is higher and changes in the credit quality of these securities can significantly affect their value. Private label MBS are also more sensitive to market liquidity.

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 Sub-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 Sub-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.

Management and Administration

Authorised Corporate Director

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

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 registered office and principal place of business is 80 Fenchurch Street, London, EC3M 4AE. The ACD has an issued share capital of £21,500,000.00 which is fully paid up.

The directors of the ACD are:

M Craston

A Coates

K McClellan

B Fowler

S Winstanley

M Bell

J Adamson

J Lowe

No director is engaged in any business activity not connected with the business of the ACD or other Aviva Group companies which is of significance to the Company's business.

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

The ACD may provide investment services to other Funds and clients and to companies in which the Company may invest.

The ACD provides its services to the Company under the terms of an agreement (the "**ACD Agreement**") dated 26th June 2006 with the original ACD, Aviva Investors Fund Services Limited, novated to AIUKFSL on 31 December 2008 which provides that the appointment of the ACD is for an initial period of three years and thereafter may be terminated upon 12 months' written notice by the Company, although in certain circumstances the agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary or the Company to the ACD.

Termination of the ACD's appointment cannot take effect until the Financial Conduct Authority has approved the change of director.

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

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

As referred to in the section headed "Dealing in Shares" above, the ACD is also under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue, re-issue or cancellation of Shares which it has redeemed, in respect of any transaction in Scheme Property and the supply of services to the scheme.

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

The Depositary

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

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

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

(b) ensure that the value per Share of the Company is calculated in accordance with the UCITS

Regulations and Instrument of Incorporation;

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

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

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

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

The Depositary provides its services and assumes its responsibilities in accordance with the UCITS Regulations under an agreement originally dated 30th June 2006 between the Company, Aviva Investors Fund Services Limited, J.P Morgan Trustee and Depositary Company Limited, as amended, restated, supplemented or varied from time to time, as novated by Aviva Investors Fund Services Limited to the ACD on 2 March 2009 and as further novated by J.P Morgan Trustee and Depositary Company Limited to the Depositary on 10 October 2014 (the “Depositary Agreement”). The Depositary Agreement states that investments will not be re-used other than in accordance with the UCITS Regulations (which includes requiring the prior instructions of the ACD on behalf of the Company).

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

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

The Depositary is also liable to the Company or the Shareholders for all other losses suffered by them as a result of the Depositary's negligence, or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement or the UCITS Regulations.

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

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including the UCITS Regulations. Please note that these kinds of conflicts of interest do not involve the ACD and are conflicts involving third parties.

The Investment Manager

The ACD has appointed the Investment Manager to provide investment management and advisory services to the ACD pursuant to a new Umbrella Investment Management Agreement between the Investment Manager and the ACD, as amended and restated pursuant to a second deed of amendment and restatement 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 to. The Aviva Investment Management Agreement may be terminated at the discretion of the ACD immediately if 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 the Investment Manager is acting as an investment manager and adviser.

Aviva Investors Global Services Limited 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:

- Aviva Investors Americas LLC in respect of certain portfolios of the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment).

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

Aviva Investors Global Services Limited, an associated company to the ACD and having its registered office at 80 Fenchurch Street, London, EC3M 4AE has been appointed to act as securities lending agent for the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment). 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.

Register of Shareholders

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

Share certificates will not be issued.

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

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

The Auditors

The Auditors are Ernst & Young LLP of 25 Churchill Place, London, E14 5EY.

Remuneration of Service Providers

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

Delegation

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

- Registrar and Client Administration – SS&C Financial Services Europe Limited

- Fund Administration, including Fund Accounting and Unit Pricing – Aviva Investors Global Services Limited who have sub-delegated this to JPMorgan Chase Bank, National Association (London Branch)

- Investment Management – Aviva Investors Global Services Limited

Conflicts of Interest

The ACD, the Aviva plc group and the Investment Manager

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

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

The 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, with the Security Lending Agent's share not exceeding 35% 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. 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.

Strategy for the exercise of voting rights

A summary of the ACD's strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised to the exclusive benefit of the Company is available from the ACD on the internet at www.avivainvestors.com/en-gb/capabilities/regulatory/voting-rights-strategy/.

Foreign Law Contracts

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

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

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

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

Fees and Expenses

Fund Management Fee

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

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

(b) a fee for establishing and maintaining the Register of Shareholders and providing related registration services;

(c) 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";

(d) the fees payable to the Depositary in payment for carrying out its duties and responsibilities which in summary involve it acting solely in the interests of Shareholders of the Funds, taking steps to ensure that the ACD is investing and valuing the assets of the Funds in accordance with the Financial Conduct Authority Rules, and remuneration for performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation or COLL Sourcebook (unless such services are delegated to the Custodian (see below)). In addition to these fees and remuneration, the Depositary will be entitled to receive reimbursement for expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Company and each Scheme, subject to approval by the ACD. This includes, without limitation, legal expenses incurred in the facility of transactions or agreements for the benefit of a Fund or the ACD and the other further expenses payable to the Depositary and/or the Custodian referred to below. In addition, a charge may be levied for derivative transactions;

(e) the fees and expenses payable to the Custodian in payment for carrying out its duties and responsibilities, determined by the custody rate applying to the territory or country in which the assets of each Fund are held, together with a transaction fee in relation to transactions undertaken in respect of the underlying assets of each Fund determined by the territory or country in which the transaction is effected. The Custodian is also entitled to receive remuneration for performing or arranging the performance of any functions conferred on the Depositary by the Instrument of Incorporation or COLL Sourcebook (see above) that are, subject to the agreement of the ACD, the Depositary and the Custodian, delegated to the Custodian. In addition a charge may be levied for derivative transactions;

(f) the following further expenses payable to the Depositary and/or the Custodian:

- all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties
- all charges and expenses incurred in connection with the collection and distribution of income;
- all charges and expenses incurred in relation to the preparation of the Depositary's annual Report to shareholders; and
- all charges and expenses incurred in relation to stocklending;

(g) 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;

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

(i) fees of the Financial Conduct Authority under Schedule 1 Part III of the Financial Services and Markets Act 2000 which are required to be paid by all regulated firms in order to contribute to the running costs of the Financial Conduct Authority, and the corresponding periodic fees of any regulatory authority in the country or territory outside the United Kingdom in which Shares are or may lawfully be marketed;

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

(k) 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;

(l) directors' remuneration in the event that the Company has directors in addition to the ACD;

(m) the fees and expenses incurred in establishing any new Class and/or Fund, any offer of Shares (including the preparation and publishing of Prospectus) and the creation, conversion and cancellation of Shares establishing any new Class and/or Fund;

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

(o) the fees, expenses and disbursements of the tax, legal and other professional advisers of the Company;

(p) 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;

(q) expenses incurred in distributing and dispatching income and other payments to Shareholders;

(r) fees and expenses in respect of the publication and circulation of details of Share prices;

(s) 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;

(t) 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);

(u) costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its directors;

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

(w) any payments otherwise due by virtue of the COLL Sourcebook;

(x) any costs incurred as a result of preparing, printing and distributing any 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

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

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

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth or the generation of income and capital growth have equal priority, all or part of the Fund Management Fee may be charged against capital instead of against income. This will only be done with the approval of the Depositary. This treatment of the Fund Management Fee will increase the amount of income available for distribution to Shareholders in the Fund concerned, but may constrain capital growth. At the present time the Fund Management Fee is charged against income in respect of all the Funds other than the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) where the Fund Management Fee will be charged against capital instead of against income. 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 the amount of the underlying fees, expenses and charges referred to above that are actually incurred in any given period may exceed the Fund Management Fee taken for that period and in those circumstances the resulting excess would be covered by the ACD. Conversely, however, where those fees, expenses and charges in any given period are less than the level of the Fund

Management Fee for that period, then in these circumstances, the ACD is permitted to retain the resulting surplus and is not accountable to Shareholders for this.

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

Ongoing Charge

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

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

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

The Ongoing Charges figure 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 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 COLL Sourcebook, only after giving 60 days written notice to Shareholders and revising the Prospectus to reflect the proposed increase. If the proposed charge is deemed fundamental the approval of Shareholders is required.

Table of charges

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

Class A

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
the Global Balanced Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	0.00	0.00	n/a
the Global Cautious Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	0.00	0.00	n/a

Class I

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
the Global Balanced Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	0.00	0.00	n/a

the Global Cautious Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	0.00	0.00	n/a

Class 1

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	0.00	0.00	1.00

Class 2

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	0.00	0.00	0.80

Class 3

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	0.00	0.00	0.58

Class 5

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	0.00	0.00	0.65

Class 9

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	0.00	0.00	0.75

Investor Protection Fee (dilution levy):

When the Company purchases or sells a Fund's 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) this may have an adverse effect on the Shareholders' interests in the Fund. This effect is referred to as "dilution". To counteract the effect of dilution, the ACD may charge 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 relevant Fund.

The ACD has no entitlement to the Investor Protection Fee.

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

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

(a) 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;

(b) 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;

(c) on “large deals”. For these purposes a large deal is defined as a deal exceeding 2 per cent of the size of the Fund;

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

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

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

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

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:

(z) taxation and duties payable by the Company, including without limitation in respect of the Scheme Property or the issue or redemption of Shares to the relevant tax authority which shall be reviewed daily and accrued as and when a provision is required to be made and paid when due;

(aa) 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 interest on borrowings and charges and expenses incurred in effecting, arising out of or terminating such borrowings or in negotiating or varying the terms of such borrowings as and when such fees and expenses arise. Although not something which the Company would routinely incur, if and when they did arise, these would typically not be included in the Ongoing Charges figure.

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

Fees and expenses (and taxes thereon) are allocated between capital and income in accordance with the Regulations and the Statement of Recommended Practice regarding the Financial Statements of Authorised Open-Ended Investment Companies issued by the Investment Association as of October 2010 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 relevant Fund. However, where it is not considered to be attributable to any one Fund, the ACD will allocate it in a manner which is fair to Shareholders generally. This will usually mean that expenses will be allocated across all Funds in proportion to the value of each Fund's net assets.

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 in proportion to the value of each Class's net assets.

Securities Lending Agent's Fee

For the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) which operates securities lending, the Securities Lending Agent is permitted to deduct a monthly fee equating to 30 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/en-gb/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.

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

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

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

Significant changes

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

Notifiable changes

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

Instrument of Incorporation

The Instrument of Incorporation of the Company (which is available for inspection at the ACD's offices at 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, units in collective investment schemes, deposits and derivatives and forward transactions in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

Shares, Classes & Types

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

The ACD may by a resolution from time to time create additional Funds with such investment objectives and such restrictions as to investment or otherwise, and denominated in such currencies, as the directors from time to time determine.

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

All transfers of registered Shares must be effected by transfer in writing in any usual or common form or in any other form as may be approved by the directors. The signature on the instrument of transfer may be affixed manually or electronically and may be an actual signature or a facsimile signature. The directors shall not be bound to 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.

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

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.

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 every director, other officer and the Auditors against liability in certain circumstances otherwise than in respect of 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

Annual General Meeting

The Company will not hold 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.

Subject to the COLL Sourcebook, in the case of an equality of, or an absence of, votes cast, the chairman of the meeting is entitled to a casting vote.

Powers of a Shareholders' Meeting

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

These matters include:

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

In accordance with the shareholder notification procedures set out in the COLL Sourcebook, other provisions may be changed by the ACD without the approval of Shareholders in general meeting.

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

Proceedings at General Meetings

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

(b) 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.

(c) 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.

(d) 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 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.

(e) The chairman 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 per cent 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, Switch, Convert or dispose of Shares. Shareholders may be subject to taxation in a country other than the UK, for example because they reside or were established in that other country.

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 per cent on their net income, excluding dividends received from UK and most non-UK companies, and any part of the dividend distributions from a UK collective investment scheme that represents UK dividends. The Funds may elect to tax dividend income from certain markets ("taxable foreign dividends") in order to maximise a return. Allowable expenses of management and any interest distributions paid are deducted from the Fund's income to arrive at its net income. A Fund may be entitled to offset some or all of any foreign tax suffered on its overseas income against its liability to corporation tax. The Funds do not pay tax on any chargeable gains arising from the disposal of investments held by them, and are not normally taxable on capital profits, gains or losses arising in respect of loan relationships or derivatives held by them.

The Funds will make dividend distributions or accumulations except where over 60% of the Fund's property has been invested throughout the Distribution Period in interest-bearing 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.

Foreign Tax

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

Shareholders

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

Equalisation

Distributions paid to Shareholders in respect of the Distribution Period in which they purchase their investment are equal in amount to the distributions paid to existing Shareholders. However, part of the distribution will be received as equalisation. This amount is not taxable as income. It represents a return of part of the original cost of the Shares and is deducted from their cost for the purpose of calculating the profit arising on the disposal of the Shares.

Accumulation Shares and Income Shares

Shareholders can issue an instruction to have income distributions automatically reinvested into new Shares. This does not affect the income tax treatment of the distribution 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.

UK Resident Individual Shareholders

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

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

(b) 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 has 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.

ISA (Individual Savings Account)

It is possible to invest in certain Classes of shares of certain Funds of the Company via an Individual Savings Account (ISA). There are limits as to the amount that can be invested into an ISA in a tax year.

Distributions

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

Profits on disposal of Shares

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

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.

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.

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:

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

(b) 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

(c) 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:

(a) 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;

(b) The Company will cease to issue and cancel Shares in the Company or the particular Fund;

(c) 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;

(d) No transfer of a Share will be registered and no other change to the register will be made without the sanction of the ACD;

(e) 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

(f) The corporate status and powers of the Company and, subject to the provisions of (a) and (e) above, the powers of the ACD shall remain until the Company is dissolved.

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

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

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

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

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

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

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

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

General Information

Annual and Half-Yearly Reports

Annual reports of the Company will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each interim half-yearly accounting period. These are available at www.avivainvestors.com or on request from the ACD.

Documents of the Company

The following documents may be inspected free of charge between 9.00am and 5.00pm on every Business Day at the offices of the ACD at 80 Fenchurch Street, London, EC3M 4AE.

(a) the most recent annual and half-yearly reports of the Company;

(b) the most recent Prospectus of the Company;

(c) the Instrument of Incorporation (and any amending instrument of incorporation);

(d) the material contracts referred to below; and

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

Shareholders may obtain copies of the above documents from the above address and documents (a) and (b) are available on the ACD's website at www.avivainvestors.com. The ACD may make a charge at its discretion for copies of documents (other than those set out at (a) and (b) above).

Material Contracts

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

(a) the ACD Agreement referred to in the section entitled "Authorised Corporate Director" above; and

(b) the Depositary Agreement referred to in the section entitled "The Depositary" above.

Details of the above contracts are given in 'Management and Administration' of this Prospectus.

Property

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

Complaints

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

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.

Notices

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

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 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 the Shareholder on the statement date.

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

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/

The ACD's Responsible Investment Policy can be found at:

www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/ In relation to the Funds which directly reference ESG factors in their respective Investment Policy the following applies:

1. Integration.

• The Investment Manager will use the Aviva Investors' proprietary ESG data model, which combines external and internal data to provide the Investment Manager with a base-level ESG assessment of investment opportunities on an absolute and relative basis;

• Bespoke integration processes are used to consider ESG risks and opportunities in the investment process;

• Risk monitoring includes ESG considerations in equity portfolio risk reports;

• Performance against ESG objectives is embedded into the Investment Managers' annual evaluation and remuneration framework.

2. Active Ownership and Stewardship

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

- Aviva Investors publishes annual proxy voting guidelines and a UK Stewardship Code compliance statement providing details of the responsible investment approach and outlining views on ESG best practice.

  The Investment Manager will vote globally at all shareholder meetings that it has the legal right to do so and where costs are not prohibitive. It will endeavour wherever practicable, to recall lent stock prior to contentious shareholder meetings when this is considered in Funds' best interests.

- Aviva Investors is committed to transparency through timely publication of voting records and quarterly and annual reporting of engagement activities, details of which are available here www.avivainvestors.com/en-gb/individual/about-us/responsible-investment.html and here www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

  Some funds managed by the ACD will avoid certain types of company on ESG or ethical grounds, in addition to the integration of ESG considerations, and active ownership and stewardship. This avoidance is sometimes referred to as "negative screening" and will result in the fund that applies the screen not owning the screened types of company.

3. Exclusions

Funds managed by the ACD will avoid certain types of company on ESG or ethical grounds, in addition to the integration of ESG considerations, and active ownership and stewardship. This avoidance is sometimes referred to as "negative screening" and will result in the fund that applies the screen not owning the screened types of company.

With effect from 13 August 2020, all Funds apply exclusions to companies which derive prescribed levels of revenue from controversial weapons ("Excluded Companies").

Further details of these exclusions are set out in the ACD's Responsible Investment Policy ("the Policy"), and a summary of the Controversial Weapons exclusion is set out below.

Controversial Weapons exclusion

The following have been assessed as falling within the definition of “Controversial Weapons”:

1. Weapons that have been subject to widespread ban or restriction by International Treaties and Conventions, on the basis they have one or more of the following characteristics:

- The weapon is indiscriminate, i.e. there is an increased risk of civilian casualties.
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths.
- The weapon is considered to be excessively injurious, i.e. it causes an inordinate amount of pain and suffering.
- The weapon may have long term health impacts on the populations in areas where they are used.

2. “Civilian Firearms” defined as:

Firearms and small arms ammunitions designed for civilian use, excluding products exclusively sold for the military, government, and law enforcement markets.

The exclusion means that the ACD has prohibited direct investment by the Funds into any Excluded Companies.

The Funds are also prohibited from having indirect exposure to Excluded Companies except where:

- The Fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and,
- The Fund invests in other funds managed by third parties. 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 Policy.

ESG Disclaimer

Our ESG assessments and exclusions are reliant on: (i) data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from these third-party data providers or used in our ESG models may be incomplete, inaccurate, or unavailable**.** As a result, there is a risk that the Investment Manager may, from time to time, incorrectly assess an asset. There is also a risk that the Investment Manager, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics correctly. Our proprietary ESG tool emphasises the ESG factors which we determine are most closely correlated to potential financial outperformance. Accordingly, it should not be used as a comprehensive measure of the sustainability risks (or the overall ESG quality/credentials) of a Fund.

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

Benchmark Regulation

The ACD is required under the Benchmarks 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 administrator is MSCI Limited, who has registered as a Benchmark Administrator in respect of all their benchmarks, including those referred to in this Prospectus.

Appendix I
Investment Objectives, Investment Policies and Classes

the **GLOBAL BALANCED INCOME FUND** (please note that this Fund is in the process of being terminated and is no longer available for investment)		
Investment Objective of Fund	**Investment Policy**	**Class of Share Available**
To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 7.00% per annum or the prevailing Bank of England Base Rate plus 2.50% per annum.	Investment in a diversified portfolio of actively managed equities and bonds (including convertible bonds). The fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, units in collective investment schemes, derivatives including credit default swaps, forward transactions, money market instruments and deposits.	Net Income Shares in Class A and Class I. Net Accumulation Shares in Class A and Class I.

the **GLOBAL CAUTIOUS INCOME FUND** (please note that this Fund is in the process of being terminated and is no longer available for investment)		
Investment Objective of Fund	**Investment Policy**	**Class of Share Available**
To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 5.50% per annum or the prevailing Bank of England Base Rate plus 1.00% per annum.	Investment mainly in a diversified portfolio of bonds and also in actively managed equities. The fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, units in collective investment schemes, derivatives and forward transactions, money market instruments and deposits.	Net Income Shares in Class A and Class I. Net Accumulation Shares in Class A and Class I.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (please note that this Fund is in the process of being terminated and is no longer available for investment) Product Reference: 657944		
Investment Objective of Fund	**Investment Policy**	**Class of Share Available**
The Fund aims to deliver an annual income yield of 4% above the Bank of England Base Rate before corporation tax payable by the Fund* regardless of the prevailing market environment. In addition the Fund aims to manage volatility to a target of less than half the volatility of global equities over rolling three year periods. Finally, the Fund aims to preserve capital, again measured over rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve them over the periods stated, or over any period of investment. Consequently, investors' capital is at risk. * The target income yield is an annual target measured from 1st April to 31st March each year. The target income yield will be measured daily using the prevailing Bank of England Base Rate and is based on the daily net asset value of the Fund. Income on the Fund will be paid monthly.	**Core Investment:** The Fund invests across a broad range of global asset classes (including emerging markets) that may include shares of companies, bonds (both corporate and government), cash, commodities, indirect property, and currencies. Other funds (including funds managed by Aviva Investors companies) may also be used to gain exposure to these asset classes. The Fund will make significant use of derivative instruments for investment purposes including: futures, options, swaps, swaptions and forwards. **Strategy**: The Fund is actively managed and the Investment Manager may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments. **Environmental, Social and Governance (ESG) factors:** ESG factors are integrated into the investment process and are considered alongside	Net Income Shares in Class 1, Class 2, Class 3, Class 5 and Class 9,

a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. 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 aims to generate an income yield which exceed the Bank of England base rate, which has been chosen as the market standard indicator of the risk-free rate of return. The Fund targets 4% above this rate because that is the level of outperformance that the Investment Manager believes to be realistic for this strategy alongside the volatility aim.

The Fund is managed to a defined risk target - linked to the volatility of global equities. 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.

The Fund is expected to operate with a volatility no greater than 50% of that of global equities, however, there may be times where the Fund operates above this target. The Index we use to represent global equities is the MSCI® All Country World Index (Local Currency) (the Index) □. The Fund's volatility is compared against the Index's daily volatility, annualised, over 3-year rolling periods.

The 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 Index has been selected as a benchmark 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.		

Appendix II – Investment and Borrowing Powers and Investment Restrictions

Investment restrictions

The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in Chapter 5 of the COLL Sourcebook and the Fund's investment policy. These limits apply to each Fund as summarised below.

Generally the Company will invest in the investments to which it is dedicated including transferable securities, units in collective investment schemes, warrants, approved money market instruments, deposits, derivatives and forward transactions and moveable and immovable property that is essential for the direct pursuit of the Company's business.

Eligible Markets

Eligible markets are regulated markets or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public; and 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 the Company 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 securities and derivatives markets for each Fund are set out in Appendix IV below.

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

1. be admitted to or dealt in on an eligible market in accordance with the rules of the COLL Sourcebook; or

2. for be an approved money market instrument not admitted to or dealt in on an eligible market, but which meets the requirements of the COLL Sourcebook in relation to regulated issuers and issuers and guarantors of money-market instruments; or

3. be recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue.

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

Spread

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

When a Fund invests in Derivatives, the exposure to the underlying assets must not exceed the spread limits referred to below. However, if a Fund invests in an index-based derivative, the underlying constituents of the index do not have to be taken into account for this purpose, as long as the index underlying the derivative is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Up to 20% in value of the Scheme Property of a Fund 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.

Subject to the above, up to 100% of a Fund may be invested in transferable securities and approved money market instruments, although not more than 5% of a Fund may be invested in transferable securities and approved money market instruments (including certificates representing those securities), other than government and public securities (in respect of which see below), issued by any one issuer or by issuers of the same group, also referred to as a single body (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU, or in the same group in accordance with international accounting standards). However, the 5% limit may be raised:

i. Up to 10% in value of a Fund in securities and instruments (or certificates representing those securities) issued by a single body if the value of all such holdings combined does not exceed 40% of the value of the property of a Fund. Covered bonds need not be taken into account for these purposes.

ii. Up to 25% in value of a fund in respect of covered bonds provided that where the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% in value of Scheme Property of the Fund.

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

OTC derivative positions with the same counterparty may be netted, provided:

the ACD is able legally to enforce netting agreements with the counterparty on behalf of the Company; and

the netting agreements in (a) do not apply to any other exposures the Company may have with that same counterparty.

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

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

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

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

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

2. deposits made with; or

3. exposures from OTC derivatives transactions made with;

a Single Body.

In applying this 20% limit, government and public securities issued by that body shall be taken into account. In relation to exposures arising from OTC derivative transactions, any counterparty risk relating to the OTC derivative transaction must be included in the calculation.

In aggregate, up to 20% in value of the Scheme Property of a Fund can consist of transferable securities and approved money market instruments issued by the same Group.

Except where the investment policy of any Fund is inconsistent with this, up to 10% in value of the Scheme Property of a Fund may be invested in units in other schemes.

Not more than 5% of the value of a Fund may invest in warrants.

Spread: Government and Public Securities

Up to 35% of the Scheme Property of a Fund may be invested in transferable securities or approved money-market instruments (“Such Securities”) that are issued by:

(a) the UK or an EEA State;

(b) a local authority of the UK or an EEA State;

(c) a non-EEA State; or

(d) a public international body to which the UK or one or more EEA States belong,

and that are issued or guaranteed by any one issuer. Subject to this restriction, there is no limit on the amount of the Scheme Property of a Fund 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 of each Fund may be invested in Such Securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the issuers set out in Appendix III.

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

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

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

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

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

Investment in transferable securities

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

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

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

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

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

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

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

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

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

(e) it is negotiable; and

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

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

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

(b) to be negotiable.

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

(a) where the closed end fund is constituted as an investment company or a unit trust:
(i) it is subject to corporate governance mechanisms applied to companies; and
(ii) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed end fund is constituted under the law of contract:
(i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
(ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.

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

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

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

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

Money market instruments

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

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

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

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

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

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

4. A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which

can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

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

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

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

6. The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

(a) the instrument is an approved money-market instrument;

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with the COLL Sourcebook; and

(c) the instrument is freely transferable.

7. A Fund may invest in an approved money-market instrument if it is:

(a) issued or guaranteed by any one of the following:

(i) a central authority of 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 or 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.

8. An establishment shall be considered to satisfy the requirement in 7(c) (ii) above if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the UK or 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.

9. In the case of an approved money market instrument within:

- 7(b) above; or
- with regard to which the Fund has received the consent of the FCA in order to invest in accordance with COLL 5.2.10EG; or
- which is issue by an authority within 7(a)(ii), above; or
- a public international body within 7(a)(vi) above but which is not guaranteed by a central authority within 7(a)(i), above, the following information must be available:

(a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issuer of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme.

10. In the case of an approved money-market instrument issued or guaranteed by an establishment within 7(c) above, the following information must be available:

(a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11. In the case of an approved money-market instrument:

(i) within 7 (a) (i), (iv), and (v); or

(ii) which is issued by an authority within 7(a) (ii), or a public international body within 7 (a) (vi), above, and is guaranteed by a central authority within 7(a)(i) above,

Information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

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

(i) the issue or the issuer of the money-market instrument is regulated for the purpose of protecting investors and savings in accordance with 6 above;

(ii) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements in paragraph 7 above and

(iii) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee or, for companies incorporated in the EEA, Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

Collective Investment Schemes

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

1. The Second Scheme must:

a) be a UCITS Scheme or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
b) be a recognised scheme that is authorized by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or
c) be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR are met); or
d) be authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met), or
e) be authorised by the competent authority of an Organisation for Economic Co-operation and Development (OECD) member country (other than a EEA State) which has:
   i. signed the IOSCO Multilateral Memorandum of Understanding; and
   ii. approved the scheme's management company, rules and depositary/custody arrangements;

   (provided the requirements of COLL 5.2.13ARare met);

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

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

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

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

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

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

Nil and partly paid securities

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at the time when payment is required without contravening the COLL Sourcebook.

Deposits

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

Derivatives and forward transactions

Permitted Transactions

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

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

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

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

A transaction in a derivative or forward transaction must:

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

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

(c) any forward transaction must be made within 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;
(e) permitted collective investment scheme units;
(f) financial indices (which meet the criteria set out in the COLL Sourcebook);
(g) interest rates;
(h) foreign exchange rates; and
(i) currencies.

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

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

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

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

Financial indices underlying derivatives

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

   (A) the index is sufficiently diversified;

   (B) the index represents an adequate benchmark for the market to which it refers; and

   (C) the index is published in an appropriate manner.

2. A financial index is sufficiently diversified if:

   (A) it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

   (B) where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

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

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

   (A) it measures the performance of a representative group of underlyings in a relevant and appropriate way;

(B) it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

(C) the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

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

(A) its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

(B) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

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

6. A Fund has the ability to invest in derivatives on financial indices where one component of that index can be greater than 20% but will always be lower than 35%. The ability of a Fund to invest in such assets is in line with COLL 5.2.31(R). At all times only one component of that index will be allowed to be above the 20% limit with such investment only occurring if all other requirements of COLL 5.2.31(R) have been satisfied. Index weightings are based on set criteria such as market capitalisation or production in the case of commodity indices and there may be cases where one component is greater than 20% for a short or extended period of time due to market forces. Any investment in derivatives on financial indices remain subject to the criteria set out in paragraph 1 to 5 above.

Derivatives exposure, cover and leverage

The ACD must ensure that its global exposure relating to Derivatives and forward transactions held in the scheme does not exceed the net value of the Scheme Property. The global exposure must be calculated on at least a daily basis. Exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position. The ACD uses the commitment approach to calculate global exposure for the Global Balanced Income Fund and the Global Cautious Income Fund (please note that these Funds are in the process of being terminated and are no longer available for investment). The commitment approach converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative. In addition the ACD uses absolute VAR (Value at Risk) for the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment).

Value at Risk means a measure of the potential loss due to the Company due to market risk. More particularly, Value at Risk measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The ACD has selected this method as being appropriate for the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment), taking into account the investment strategy of the Fund, the types and complexities of the derivatives and forward transactions used and the proportion of the Scheme Property comprising derivatives and forward transactions.

The Aviva Investors Multi-Strategy Target Income Fund's (please note that this Fund is in the process of being terminated and is no longer available for investment) expected maximum level of leverage is 700% of the Net Asset Value of the Fund, although it is possible that this level may be higher from time to time.

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

Derivatives usage for the Funds

Each Fund may invest in derivatives, including forwards, for both EPM (including hedging) and investment purposes.

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

Efficient Portfolio Management must satisfy three broadly based requirements:

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

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

2. The purpose of permitted derivative transaction for the 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 Scheme is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit. The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for the writing of covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit).

The relevant purpose must relate to Scheme Property; Scheme Property (whether precisely identified or not) which is to be or is proposed to be acquired for the 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 maximum exposure of each permitted transaction must be fully covered “globally” by Scheme Property.

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

Investment Purposes:

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

Typically, UK authorised collective investment schemes invest on a ‘long only’ basis. The Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment), by employing certain derivative techniques, will establish both ‘long’ and ‘short’ positions in individual stocks and markets.

Investing on a ‘long’ basis means that the value of the derivative will rise or fall in the same direction as the underlying market value of the asset from which it is derived. If investments are made on a ‘short’ basis the value of the derivative will rise and fall in the opposite direction to the underlying market value of the asset from which it is derived. In addition, the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) may also invest in derivative instruments whose price is related to other market events.

The ACD considers that in respect of the Global Balanced Income Fund and the Global Cautious Income Fund (please note that these Funds are in the process of being terminated and are no longer available for investment):

- **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 overall derivative usage is not likely to significantly amplify the movement of the prices of shares in those Funds.**

The ACD considers that derivative usage in respect of the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment):

- **May result in significant losses, having an adverse effect on the Net Asset Value of the Fund, should the Investment Manager’s expectations in employing derivative instruments be incorrect or ineffective, or should adverse market conditions prevail. The Investment Manager and ACD employ a risk management process to oversee and manage derivatives exposure within the Fund.**
- **The use of derivatives also means that the Net Asset Value of the Fund may at times be volatile. However, as the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) aims to preserve capital and manage volatility to a target of less than half the volatility of global equities, the ACD does not consider that the proposed derivative usage is likely to significantly amplify the movement of share prices in the Fund. It is noted however, that the ability of the Fund to preserve capital and operate to the target level of volatility is not guaranteed.**

OTC transactions in Derivatives

Any transaction in an OTC derivative must be:

1. with an approved counterparty; A counterparty to a transaction in Derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or

limitations), as published in the Financial Conduct Authority Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange; 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.

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

Collateral Policy

To mitigate the risk of default of a counterparty to an OTC derivative position, collateral is held by a third party custodian, subject to prudential supervision and unrelated to the provider of collateral. This collateral is capable of being fully enforced and called upon by the Fund at any time should default occur, without reference to or approval from the counterparty.

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. No additional liquidity or maturity limits (beyond limits on the type of collateral accepted) 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 OTC instruments are valued on a daily basis. 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).

It is considered that these terms meet the requirements that these instruments must be highly liquid, traded on a regulated market or multilateral trading facility, valued on at least a daily basis, of sufficient credit quality, suitably diversified in terms of country, markets and issuers – in line with ESMA guidance and not highly correlated with the performance of the counterparty.

Cash collateral may not be re-invested and may not be re-used.

Non-cash collateral will not be sold, re-invested or pledged. Exposure to any counterparty will, at all times, meet the requirements of COLL 5.2.11(R).

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.

Concentration

The Company:

1. must not acquire transferable securities other than debt securities which

(a) do not carry a right to vote on any matter at a general meeting of the body corporate that issue them; and

(b) represent more than 10% of these securities issued by that body corporate;

2. must not acquire more than 10% of the debt securities issued by any single issuing body;

3. must not acquire more than 25% of the units in a collective investment scheme;

4. must not acquire more than 10% of the approved money-market instruments issued by any single body; and

5. need not comply with these limits if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

Significant Influence

The Company may not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

1. immediately before the acquisition the aggregate number of such securities held by the Company gives the Company power significantly to influence the conduct of the business of that body corporate; or

2. the acquisition gives the Company that power.

For the purposes of the above paragraph, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

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.

Cash and Near Cash

Cash or near cash must not be retained in the Scheme Property of a Fund except in order to enable:

(a) the pursuit of that Fund's investment objective;

(b) for redemption of shares in that Fund;

(c) efficient management of the Fund in accordance with its investment objective; or

(d) 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 as they are actively managed funds with Aviva Investors Global Services Limited acting as the appointed Investment Manager.

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:

(a) the securities lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;

(b) 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;

(c) the counterparty must be acceptable in accordance with the COLL Sourcebook.

(d) 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.

Borrowing and lending powers

1. The Company may, subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on the terms that the borrowing is to be repayable out of the Scheme Property.

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

3. No period of borrowing must exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

4. The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property of a Fund. For this restriction, "borrowing" includes, in addition to borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property of a Fund in the expectation that the sum will be repaid.

5. These borrowing restrictions do not apply to "back to back" borrowing for cover for transactions in derivatives and forward transactions.

6. In calculating any borrowing the ACD must ensure that:

(i) the figure calculated is the totally of all borrowing in all currencies by the Fund; and

(ii) long and short positions in different currencies are not netted off against each other.

7. None of the money in the scheme property of a Fund may be lent, and for these purposes, money is lent by a Fund if it is paid to a person (the "payee") on the basis that it should be repaid, whether or not by the payee.

8. Acquiring a debenture is not lending for the purposes of (7) above; nor is the placing of money on deposit or in a current account.

9. Paragraph (7) above does not prevent the Company from providing the ACD with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling the ACD properly to perform his duties as ACD of the Company) or from doing anything to enable the ACD to avoid incurring such expenditure.

10. The Scheme Property of a Fund other than money must not be lent by way of deposit or otherwise.

11. Transactions permitted by COLL 5.4 (Stock lending) are not to be regarded as lending for the purposes of (10) above.

12. The Scheme Property of a Fund must not be mortgaged.

13. Where transactions in derivatives or forward transactions are used for the account of a Fund in accordance with the rules in the COLL Sourcebook, nothing in paragraphs 10 – 13 prevents the Company, or the Depositary at the request of the Company, from:

(i) lending, depositing, pledging or charging Scheme Property for margin requirements; or

(ii) transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

Guarantees and indemnities

1. Neither the Company nor the Depositary for the account of the Company may provide any guarantee or indemnity in respect of the obligation of any person.

2. None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

3. Paragraphs 1 and 2, above, do not apply to:

(a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook; and

(b) any indemnity falling within the provisions of regulation 62(3) of the OEIC Regulations;

(c) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

(d) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of a Fund and the holders of Shares in the scheme become the first Shareholders in the relevant Fund.

Securities Financing Transactions Regulation

Other than the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment), none of the Funds use SFTs or TRS.

In respect of the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) only:

The SFTs that may be undertaken by the Fund are limited to repo contracts, securities lending and TRS.

The Fund is permitted to enter into securities lending arrangements and repo contracts for the purposes of efficient portfolio management and is 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 Fund's investment policy.

Given that the Fund's assets cannot be described as being 'subject to' TRS, 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 Fund which may be subject to SFTs and TRS is as follows:

Repo Contracts	100%
Total Return Swaps	100%
Securities Lending	50%

The expected proportion of the assets of the Fund which may be subject to SFTs and TRS is as follows:

Repo Contracts	80%
Total Return Swaps	80%
Securities Lending	40%

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 and TRS

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. In addition for securities lending counterparties are categorised depending on their credit rating and/or credit default swap price and the categorisation will determine the limits for that counterparty.

Repo contracts

All counterparties go through the Investment Manager's credit account process, including credit opinions sought from the Investment Manager's analysts. All counterparties are approved by the Investment Manager's credit risk manager. 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.

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 its 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, which provides for the title transfer of collateral securities. The assets that may be subject to securities lending 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.

<u>TRS</u>

<u>Refer to the “Collateral Policy” section in this Appendix II.</u>

<u>Repo contracts</u>

Collateral will meet the requirements of the FCA COLL rules and will be limited to UK Gilts.

Collateral must be liquid (as set out in the FCA COLL rules). No additional liquidity limits (beyond limits on the type of collateral accepted) are applied in relation to collateral received and no maturity limits are applied across the selection of counterparties available.

Collateral will be issued by the counterparty in line with the requirements of the FCA COLL rules.

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, which currently provides for the title transfer of collateral securities. 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 30 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.

Risk Management

The ACD must use a risk management process enabling it to monitor and measure at any time the risk of a Fund’s positions and their contribution to the overall risk profile of the Fund.

Appendix III - Government and Public Securities Issuers

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 Dette Sociale (CADES)	European Investment Bank (EIB)	Kreditanstalt für Wiederaufbau (KfW)
Caisse des Dêpots et Consignations (CDC)	Eurofima	Landeskreditbank Baden-Württemberg-Förderbank
Caisse Nationale des Télécommunications	Instituto de Credito Official (ICO)	LCR Finance plc
Council of Europe	Instituto Nacional Industrial	Municipality Housing Finance

	(INI)	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 securities markets for Funds within the Company subject to their investment objectives and policy. 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.

A. 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.

Additionally, any securities traded on the Over-the-Counter Market regulated by the Financial Industry Regulatory Authority will be eligible.

In respect of the Global Balanced Income Fund and the Global Cautious Income Fund (please note that these Funds are in the process of being terminated and are no longer available for investment)	
Australia	Australian Securities Exchange
Brazil	B3 – Brasil, Bolsa, Balcão
Canada	Toronto Stock Exchange TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges & Clearing LimitedGrowth Enterprises Market
India	BSE Ltd
Indonesia	Indonesian Stock Exchange
Japan	Tokyo Stock Exchange Nagoya Stock Exchange
Malaysia	Bursa Malaysia (Kuala Lumpur Stock Exchange)
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Norway	Oslo Børs
Philippines	Philippines Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange

Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange Corporation Taipei Exchange
Thailand	Stock Exchange of Thailand
Turkey	Borsa Istanbul
United States	New York Stock Exchange NASDAQ NYSE American
In respect of the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	
Argentina	Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires)
Australia	Australian Securities Exchange
Brazil	B3 – Brasil, Bolsa, Balcão
Canada	Toronto Stock Exchange TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange (Bolsa de Valores de Colombia)
Ghana	Ghana Stock 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 (Kuala Lumpur Stock Exchange)
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Norway	Oslo Børs

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
Sri Lanka	Colombo Stock Exchange
Switzerland	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 NASDAQ NYSE National NYSE Chicago

B. 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 an EEA State which is regulated, operates regularly and is open to the public or any of the following designated or any additional market listed below:

In respect of the Global Balanced Income Fund and the Global Cautious Income Fund (please note that these Funds are in the process of being terminated and are no longer available for investment)	
Australia	Australian Securities Exchange
Canada	Toronto Stock Exchange Montreal Exchange
Hong Kong	Hong Kong Exchanges & Clearing Limited
Japan	Osaka Exchange Tokyo Stock Exchange
Norway	Oslo Børs
Singapore	Singapore Exchange
South Korea	Korea Exchange
Switzerland	EUREX Zurich
United States	Chicago Mercantile Exchange Chicago Board of Trade Chicago Board Options Exchange ICE Futures US New York Stock Exchange New York Mercantile Exchange (NYMEX) NYSE American NASDAQ PHLX NYSE ARCA NASDAQ PHLX
In respect of the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	
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	Tokyo Stock Exchange Tokyo Financial Exchange Osaka Exchange
Norway	Oslo Børs
Malaysia	Bursa Malaysia (Kuala Lumpur Stock Exchange)

Mexico	Mexican Derivatives Exchange
New Zealand	NZX Limited
Singapore	Singapore Exchange
South Africa	Johannesberg Stock Exchange
South Korea	Korea Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Futures Exchange
Thailand	Stock Exchange of Thailand
United States	CBOE BZX Exchange Chicago Mercantile Exchange Chicago Board of Trade Chicago Board Options Exchange ICE Futures US NASDAQ NASDAQ BX NASDAQ PHLX New York Mercantile Exchange NYSE American Options NYSE ARCA New York Stock Exchange NYSE American NYSE Chicago BOX Options Exchange LLC CBOE C2 Options Exchange CBOE EDGX Options Exchange Miami International Securities Exchange MIAX Pearl NASDAQ BX NASDAQ MRX NYSE Chicago NASDAQ BX

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 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 Distribution 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 UK Index Tracking Fund Aviva Investors International Index Tracking Fund Aviva Investors Monthly Income Plus Fund Aviva Investors Global Equity Income 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 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 Select Funds ICVC (UK UCITS)	Aviva Investors US Equity Income Fund Aviva Investors US Equity Income Fund II
Aviva Investors Manager of Manager ICVC (ICVC 2) (UK UCITS)	Aviva Investors Japan Equity Growth Fund Please note 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 Portfolio Funds ICVC (Non-UCITS Retail Scheme and UK AIF)	Aviva Investors Multi-Manager 20-60% Shares Fund Aviva Investors Multi-Manager 40-85% Shares Fund

	Aviva Investors Multi-Manager Flexible Fund Aviva Investors Multi-asset 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 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 UK Listed Equity Fund Aviva Investors Sustainable Stewardship UK Equity Feeder Fund Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund Aviva Investors Sustainable Stewardship International Equity Feeder Fund Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund 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
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 Property Funds ICVC (Non-UCITS Retail Scheme and UK AIF)	Please note 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 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

Please remember that past performance is not a guide to the future.

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 the index, where referred to in a Fund’s investment objective and policy, is also shown below.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. 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.**

Further information in respect of yield and volatility (where applicable) is available on request from the ACD.

Class A – yearly performance 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
Global Balanced Income Fund Acc (please note that this Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	N/A	N/A	N/A
Global Balanced Income Fund Inc (please	N/A	N/A	N/A	N/A	N/A

note that this Fund is in the process of being terminated and is no longer available for investment)					
Global Cautious Income Fund Acc (please note that this Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	N/A	N/A	N/A
Global Cautious Income Fund Inc (please note that this Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	N/A	N/A	N/A

Class I – yearly performance 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**
Global	N/A	N/A	N/A	N/A	N/A

Balanced Income Fund Acc (please note that this Fund is in the process of being terminated and is no longer available for investment)					
Global Balanced Income Fund Inc (please note that this Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	N/A	N/A	N/A
Global Cautious Income Fund Acc (please note that this Fund is in the process of being terminated	N/A	N/A	N/A	N/A	N/A

and is no longer available for investment)					
Global Cautious Income Fund Inc (please note that this Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	N/A	N/A	N/A

Class 1 – yearly performance 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-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is	N/A	N/A	-2.6	11.4	-7.82

no longer available for investment)					

Class 2– yearly performance 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-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	-2.4	11.7	-7.63

Class 3 – yearly performance 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-Strategy Target	N/A	N/A	-2.2	11.9	-7.41

Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)					

Class 5 – yearly performance 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-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	-2.3	11.8	-7.52

Class 9 – yearly performance 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-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	N/A	N/A	-2.3	11.7	-7.58

** Please note that up to but not including 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 in the Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment) in the amount of 0.10%. Although the charges continued to be incurred on this more traditional charging method for the remainder of each of the performance periods referred to above (i.e. because they relate to periods before we introduced the Fund Management Fee), from that date such annual management charge was 0.67% and the performance figures for Class 5 reflect the charges applicable to each period.

Annualised Volatility

Fund	Benchmark	Annualised Volatility – Expected Range	2018(%)	2019(%)	2020(%)	2021(%)	2022(%)

		(%)					
Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)	MSCI All Counties World Index	Max 50	42	54	50	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 Aviva Investors Multi-Strategy Target Income Fund closed in October 2021. Therefore, no annualised volatility is calculated for any subsequent years.

Past performance is no guide to future performance.

Fund Yields

Fund	Benchmark Relative Target	2018%	2019%	2020%	2021%	2022%
Aviva Investors Multi-Strategy Target Income Fund (please note that this Fund is in the process of being terminated and is no longer available for investment)		4.20	4.37	4.63	N/A	N/A

Bank of England Base Rate	+ 4%	4.60	4.75	4.24	N/A	N/A
Performance Relative to target		91	92	109	N/A	N/A

Basis: Based on index provider data where applicable as at Close of Business (GMT). For all Funds the data is calculated based on the gross income accrued by the Fund for the respective calendar year, divided by the average NAV for the same period. Gross performance numbers are an indication of fund manager skill and are not reflective of true fund performance. True fund performance prices at official valuation points are calculated by Morningstar and available on the Fund Fact Sheet. Past performance is no guide to future performance.

The Aviva Investors Multi-Strategy Target Income Fund closed in October 2021. Therefore, no yield data is provided for any subsequent years.

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.

Source: Aviva Investors / Morningstar, as at 31 December 2020

Appendix VII – Delegates and Sub-delegates of the Depositary

Country	Market Added	Subcustodian	Year Hired
Argentina	1986	HSBC Bank Argentina, S.A., Buenos Aires	2003
Australia	1974	JPMorgan Chase Bank, N.A., Melbourne**	1989
Austria	1986	UniCredit Bank Austria AG, Vienna	1986
Bahrain	1996	HSBC Bank Middle East Limited, Al Seef	1996
Bangladesh	1993	Standard Chartered Bank, Dhaka	1993
Belgium	1974	BNP Paribas Securities Services S.C.A., Brussels	2011
		J.P. Morgan Bank Luxembourg S.A.**	2017
Bermuda	1997	HSBC Bank Bermuda Limited, Hamilton	1997
Botswana	1993	Standard Chartered Bank Botswana Limited, Gaborone	2010
Brazil	1988	J.P. Morgan S.A. DTVM, Sao Paulo**	2011
Bulgaria	1997	Citibank Europe plc, Sofia	2014
Canada	1974	Canadian Imperial Bank of Commerce, Toronto	1994
		Royal Bank of Canada, Toronto	1979
Chile	1988	Banco Santander Chile, Santiago	2009
China A-Share	1993	HSBC Bank (China) Company Limited, Shanghai	2002
		JPMorgan Chase Bank (China) Ltd	2018
China B-Share	1993	HSBC Bank (China) Company Limited, Shanghai	1993
China Connect	N/A	JPMorgan Chase Bank, N.A., Hong Kong**	2014
Colombia	1992	Cititrust Colombia S.A., Bogota	2015
Costa Rica	2011	Banco BCT, S.A., San Jose	2011
Croatia	1997	Privredna banka Zagreb d.d., Zagreb	1997
Cyprus	1996	HSBC France, Athens	2011
Czech Republic	1994	UniCredit Bank Czech Republic and Slovakia, a.s., Prague	2003
Denmark	1980	Nordea Bank Abp, Copenhagen	2009
Egypt	1994	Citibank, N.A., Cairo	1995
Estonia	1996	Swedbank AS, Tallinn	1996
Finland	1984	Nordea Bank Abp, Helsinki	2008
France	1977	BNP Paribas Securities Services S.C.A., Pantin	1986
		J.P. Morgan Bank Luxembourg S.A.**	2017
Germany	1974	Deutsche Bank AG, Eschborn	2004
		J.P. Morgan AG, Frankfurt**	1974
Ghana	1994	Standard Chartered Bank Ghana Limited, Accra	2010
Greece	1988	HSBC France, Athens	1994
Hong Kong	1974	JPMorgan Chase Bank, N.A., Hong Kong**	2012
Hungary	1992	Deutsche Bank AG, Budapest	2006

Iceland	2001	Islandsbanki hf., Reykjavik	2001
India	1991	JPMorgan Chase Bank, N.A., Mumbai**	2009
Indonesia	1989	PT Bank HSBC Indonesia, Jakarta	2016
Ireland	1983	JPMorgan Chase Bank, N.A., London**	2010
Israel	1993	Bank Leumi le-Israel B.M., Tel Aviv	1993
Italy	1979	BNP Paribas Securities Services S.C.A., Milan	2010
Japan	1974	Mizuho Bank, Ltd., Tokyo	1996
		MUFG Bank, Ltd., Tokyo	1988
Jordan	1988	Standard Chartered Bank, Amman	2014
Kazakhstan	1998	JSC Citibank Kazakhstan, Almaty	2014
Kenya	1994	Standard Chartered Bank Kenya Limited, Nairobi	2010
Kuwait	2006	HSBC Bank Middle East Limited, Safat	2006
Latvia	1997	Swedbank AS, Riga	1997
Lithuania	1997	AB SEB Bankas, Vilnius	1997
Luxembourg	1984	BNP Paribas Securities Services S.C.A., Hesperange	1984
Malawi	2011	Standard Bank Limited, Malawi, Blantrye	2011
Malaysia	1986	HSBC Bank Malaysia Berhad, Kuala Lumpur	1997
Mauritius	1994	The Hongkong and Shanghai Banking Corporation Limited, Ebene	1994
Mexico	1981	Banco Nacional de Mexico, S.A., Mexico, D.F.	1989
Morocco	1993	Société Générale Marocaine de Banques, Casablanca	2008
Namibia	1996	Standard Bank Namibia Limited, Windhoek	1996
Netherlands	1974	BNP Paribas Securities Services S.C.A., Amsterdam	2009
		J.P. Morgan Bank Luxembourg S.A.**	2017
New Zealand	1986	JPMorgan Chase Bank, N.A., Wellington**	2011
Nigeria	1998	Stanbic IBTC Bank Plc, Lagos	1998
Norway	1982	Nordea Bank Abp, Oslo	2008
Oman	1996	HSBC Bank Oman S.A.O.G., Seeb	1996
Pakistan	1991	Standard Chartered Bank (Pakistan) Limited, Karachi	1992
Peru	1992	Citibank del Perú S.A., Lima	1992
Philippines	1978	The Hongkong and Shanghai Banking Corporation Limited, Taguig City	1986
Poland	1993	Bank Handlowy w. Warszawie S.A., Warsaw	1993
Portugal	1985	BNP Paribas Securities Services S.C.A., Lisbon	2010
Qatar	2004	HSBC Bank Middle East Limited, Doha	2004
Romania	1997	Citibank Europe plc, Bucharest	2014
Russia	1995	J.P. Morgan Bank International (Limited Liability Company), Moscow**	1995
Saudi Arabia	2006	HSBC Saudi Arabia, Riyadh	2006
	2006	J.P. Morgan Saudi Arabia Company, Riyadh**	2018
Serbia	2005	UniCredit Bank Srbija a.d., Belgrade	2005
Singapore	1974	DBS Bank Ltd., Singapore	2006
Slovak Republic	1995	UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava	2003
Slovenia	1997	UniCredit Banka Slovenija d.d., Ljubljana	1997
South Africa	1993	FirstRand Bank Limited, Johannesburg	2006

South Korea	1992	Standard Chartered Bank Korea Limited, Seoul Kookmin Bank Co., Ltd., Seoul	1992 2015
Spain	1974	Santander Securities Services, S.A., Madrid	2002
Sri Lanka	1991	The Hongkong and Shanghai Banking Corporation Limited, Colombo	1991
Sweden	1978	Nordea Bank Abp, Stockholm	2010
Switzerland	1974	UBS Switzerland AG, Zurich	1978
Taiwan	1991	JPMorgan Chase Bank, N.A., Taipei**	1991
Tanzania	2012	Stanbic Bank Tanzania Limited, Dar es Salaam	2012
Thailand	1984	Standard Chartered Bank (Thai) Public Company Limited, Bangkok	1990
Tunisia	1993	Banque Internationale Arabe de Tunisie, S.A., Tunis	1993
Turkey	1989	Citibank A.S., Istanbul	2003
Uganda	2010	Standard Chartered Bank Uganda Limited, Kampala	2010
Ukraine	1999	PJSC Citibank, Kiev	2014
United Arab Emirates – DFM	2001	HSBC Bank Middle East Limited, Dubai	2001
United Arab Emirates – NASDAQ Dubai	2006	HSBC Bank Middle East Limited, Dubai	2006
United Arab Emirates – ADX	2007	HSBC Bank Middle East Limited, Dubai	2007
United Kingdom	1974	JPMorgan Chase Bank, N.A., London** Deutsche Bank AG, London (Depository and Clearing Centre)	1974 2006
United States	N/A	JPMorgan Chase Bank, N.A., New York**	N/A
Uruguay	1992	Banco Itaú Uruguay S.A., Montevideo	1993
Vietnam	2001	HSBC Bank (Vietnam) Ltd., Ho Chi Minh City	2001
WAEMU – Benin, Burkina Faso, Guinea-Bissau, Mali, Niger, Senegal, Togo	2010	Standard Chartered Bank Côte d'Ivoire SA, Abidjan	2012
WAEMU – Ivory Coast	1996	Standard Chartered Bank Côte d'Ivoire SA, Abidjan	2012
Zambia	1994	Standard Chartered Bank Zambia Plc, Lusaka	2010
Zimbabwe	1994	Stanbic Bank Zimbabwe Limited, Harare	2012

*** J.P. Morgan Affiliate*

Country	Market Added	International Central Securities Depository	Year of Membership
International Securities Market		Euroclear S.A./N.V.	1996
		Clearstream Banking S.A.	1985

The information in this appendix is for information only and its contents are subject to change.

Appendix VIII – Remuneration Policy

Remuneration Policy

Aviva Investors has adopted a remuneration policy which applies to employees in Aviva Investors (including those working on behalf of the ACD 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.