AVIVA INVESTORS INVESTMENT FUNDS ICVC

Prospectus

Aviva Investors UK Fund Services Limited

Registered in England and Wales under Registered Number IC000014
Product Reference: 186932

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

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

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INTRODUCTION

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

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

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

The Company is incorporated in England and Wales as an investment company with variable capital (ICVC) under registered number IC000014. The Shareholders are not liable for the debts of the Company.

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

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

This Prospectus is based on information, law and practice as at the date of this Prospectus. This Prospectus will be updated in accordance with the requirements of the Financial Conduct Authority and will cease to have any effect on the publication by the Company of a subsequent Prospectus. Potential investors should check with AIUKFSL that this is the most recently published Prospectus. Neither the Company nor AIUKFSL will be bound by or accept any

liability either in respect of any application for Shares made on the basis of this Prospectus or in respect of any reliance on this Prospectus once it has been superseded.

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

The Company is marketable to all retail investors.

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

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

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

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

Act means the Financial Services and Markets Act 2000;

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

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

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

(b) if the account is opened elsewhere:
- (i) a bank in (a); or
- (ii) a bank which is regulated in the Isle of Man or the Channel Islands; or

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

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

Associate	as defined in the glossary of the Financial Conduct Authority Handbook;
Auditors	means the auditors of the Company, Ernst & Young LLP;
Bank of England Base Rate	means the Bank of England Official Bank Rate;
Benchmark Regulation	means the UK version of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, which is part of UK law by virtue of the EUWA;
Business Day	means Monday to Friday, and other days at the ACD's discretion, except for (unless the ACD otherwise decides) a bank holiday in England and Wales or any other day on which the London Stock Exchange is closed;
CCP	has the meaning ascribed to it in the glossary of definitions to the Financial Conduct Authority Handbook;
Class or **Classes**	means in relation to Shares (according to the context) all the Shares relating to a single Fund or a particular class or classes of Share relating to a single Fund;
COLL	refers to the relevant chapter or rule in the COLL Sourcebook;
COLL Sourcebook	means the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority as part of the Financial Conduct Authority Handbook, as amended or re-issued from time to time, which shall, for the avoidance of doubt, not include the guidance or evidential requirements it contains;
Company	means Aviva Investors Investment 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 any Business Day;
Depositary	means the depositary of the Company, J.P. Morgan Europe Limited;
Distribution Period	means each period by reference to which income is calculated, be it the annual accounting period, the interim half-yearly accounting period or each quarter or month of the annual accounting period, as appropriate;
EEA	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	means one of certain eligible institutions as defined in the glossary to the Financial Conduct Authority Handbook;
EMIR	means the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, sometimes referred to as the "European Markets Infrastructure Regulation" as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019;
Entry Charge	means the fee charged on a purchase of Shares and referred to in more detail in the section headed “Fees and Expenses” below and previously referred to as the “initial charge”;
EPM	means efficient portfolio management;

EUWA	means the European Union (Withdrawal) Act 2018;
Exit Charge	means the fee charged on redemption of Shares and referred to in more detail in the section headed “Fees and Expenses” below and previously referred to as the “redemption charge”;
Financial Conduct Authority or FCA	means the Financial Conduct Authority or any successor or replacement regulatory body;
Financial Conduct Authority Handbook	means the Financial Conduct Authority Handbook of Rules and Guidance as amended or re-issued from time to time (previously known as the FSA Handbook);
Foreign Law Contract	means a foreign law contract as defined in the COLL Sourcebook;
Fund or Funds	means any (or all) of the sub-funds of the Company (as the context dictates) listed in Appendix I of this Prospectus;
Fund Management Fee	means the single fixed rate charge (subject to any applicable scale discount) paid from the Scheme Property of a Fund to cover the fees and expenses in relation to the operation and administration of the Company and/or that Fund and referred to in more detail in the section headed “Fees and Expenses” below;
HMRC or HM Revenue and Customs	His Majesty’s Revenue and Customs;
Home State regulator	has the meaning ascribed to it in the glossary of definitions to the Financial Conduct Authority Handbook;
ICVC	means an investment company with variable capital which may also be referred to as an open-ended investment company (OEIC);
Income Shares	means Shares (of whatever Class) issued from time to time in respect of a Fund and in respect of which income is distributed periodically to Shareholders in accordance with the COLL Sourcebook and the Instrument of Incorporation;

Instrument of Incorporation	means the instrument of incorporation of the Company as amended from time to time;
Investment Manager	means Aviva Investors Global Services Limited (except for Aviva Investors Continental European Equity Fund whose Investment Manager is MFS International (UK) Limited);
Investor Protection Fee	means a dilution levy as defined in the COLL Sourcebook and referred to in more detail in the section headed “Fees and Expenses” below;
Larger Denomination Share	has the meaning given in the OEIC Regulations. Shares are available in larger and smaller denominations with the Smaller Denomination Share representing a defined proportion of a Larger Denomination Share;
MiFI Regulations	means the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701);
Net Asset Value or **NAV**	means the value of the Scheme Property of the Company or Fund less the liabilities of the Company or Fund as calculated in accordance with the Instrument of Incorporation;
OEIC Regulations	means the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
Ongoing Charge	means the annual cost of operating the Company and the Funds and referred to in more detail in the section headed “Fees and Expenses” below;
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	means the OEIC Regulations, the UCITS Regulations and the COLL Sourcebook;
Scheme Property	means the property of the Company or of any Fund as appropriate;
SDRT	means stamp duty reserve tax;
Securities Financing Transaction or SFT	means a securities financing transaction as defined in Article 3(11) SFTR;
SFTR	means the UK version of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended by the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019, which is part of UK law by virtue of the EUWA;
Share or **Shares**	means a share or shares in a Fund (including Larger Denomination Shares and Smaller Denomination Shares);
Shareholder	means a holder of registered Shares;
Smaller Denomination Share	means one thousandth of a Larger Denomination Share;
Switch or Switching	means the exchange of Shares of one Class or Fund for Shares of another Class or Fund;
Switching Fee	means the fee charged in respect of a Switch and referred to in more detail in the section headed "Fees and Expenses" below;
TRS	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 purposes of determining the price at which Shares of a Class in any Fund may be issued, cancelled or redeemed as described in the 'Valuation' section; and
VAT	means value added tax.

COMPANY DETAILS

General

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

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

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

Shareholders are not liable for the debts of the Company.

DIRECTORY

The Company and Head Office	Aviva Investors Investment 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 for all Funds except for Aviva Investors Continental European Equity Fund	Aviva Investors Global Services Limited 80 Fenchurch Street, London, EC3M 4AE
Investment Manager for Aviva Investors Continental European Equity Fund	MFS International (UK) Limited 1 Carter Lane, London, EC4V 5ER
Securities Lending Agent	The Bank of New York Mellon, London Branch 160 Queen Victoria Street, London, EC4V 4LA
Administrator and Registrar	SS&C Financial Services Europe Limited SS&C House St Nicholas House Basildon Essex SS15 5FS
Depositary	J.P. Morgan Europe Limited 25 Bank Street Canary Wharf London E14 5JP
Custodian	JPMorgan Chase Bank, National Association (London Branch) 25 Bank Street Canary Wharf London E14 5JP
Auditors	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 COMPANY AND THE FUNDS

The Company

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

The Funds

Each Fund is invested in accordance with the investment objective and investment policy applicable to that Fund and as if it were a separate "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
Aviva Investors UK Listed Equity Unconstrained Fund	This Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth and who plans to stay invested for at least 5 years. The target market of the Fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, has a risk appetite consistent with the risk indicator displayed in and is aware of the risks associated with investing that the KIID describes. The Fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. The Fund is designed to be used as part of a portfolio of investments, but may also be used

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

	as described in the KIID, has a risk appetite consistent with the risk indicator displayed in and is aware of the risks associated with investing that the KIID describes. The Fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. The Fund is designed to be used as part of a portfolio of investments, but may also be used as a standalone solution. It is not guaranteed and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk.
Aviva Investors UK Smaller Companies Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	This Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth and who plans to stay invested for at least 5 years. The target market of the Fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, has a risk appetite consistent with the risk indicator displayed and is aware of the risks associated with investing that the KIID describes. The Fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into

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

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

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

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

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

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

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

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

Aviva Investors Multi-Strategy Target Return Fund	The Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital in order to look for a positive return over rolling three-year periods where volatility is also managed to a target of less than half the volatility of global equities over the same rolling three-year periods. Volatility, in this case, is the extent to which the share price of the Fund fluctuates over a period of time. Investors should understand that to achieve its aims the Fund will invest in an actively managed, risk diversified multi-strategy portfolio and will understand that in addition to traditional assets such as equities, bonds and cash the Fund makes significant use of investment strategies based on advanced derivative techniques and are aware of associated risks of this type of strategy. An investor must be willing to accept that the aims of the Fund are not guaranteed, and the Fund may not deliver positive returns or achieve the target level of volatility over three year rolling periods, or any period, and consequently their capital is at risk. The target market of the Fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, 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 not for investors who require full capital protection or have no appetite for risk.
Aviva Investors Global Equity Endurance Fund	This Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth and who plans to stay invested for at least 5 years. The target market of the Fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described and has a risk appetite consistent with the risk indicator displayed and is aware of the risks associated with investing that the KIID describes. The Fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. The Fund is designed to be used as part of a portfolio of investments but may also be used as a standalone solution. It is not guaranteed, and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk.
Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	This Fund is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of capital growth and who plans to stay invested for at least 5 years. The target market of the Fund is any investor who has read the Key Investor Information

	Document (KIID), wants an investment with an investment objective and policy as described in the KIID, has a risk appetite consistent with the risk indicator displayed in and is aware of the risks associated with investing that the KIID describes. The Fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions. The Fund is designed to be used as part of a portfolio of investments, but may also be used as a standalone solution. It is not guaranteed, and the value of the Fund can go up or down. This Fund is not for investors who require full capital protection or have no appetite for risk.
Aviva Investors Climate Transition Global Equity Fund	The Fund is suitable for investors who aim for growth from their investment. Investors should have a long-term investment horizon (in excess of 5 years) and should be looking to invest in shares of global companies which are responding to climate change by orientating their business models to be resilient in a warmer climate and a lower carbon economy; or by providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change. Investors should understand the risks applicable to the Fund and its investment policy, including the “Transitions” and “Solutions” criteria used to select investments for the Fund and the screening of companies deriving certain levels of revenue from producing, or generating electricity from certain fossil fuels.

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

Additional Funds

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

Allocation of Assets and Liabilities

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

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

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

SHARES

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

Class	Minima and Restrictions
Class 1:	• Minimum initial subscription £1,000 (less the Entry Charge) • Minimum additional subscription £250 (less the Entry Charge) • Minimum redemption £250 • Minimum holding £500 (less any Entry Charges deducted) **Please note:** No commission is payable for investments in this Class.
Class A: For the Aviva Investors UK Index Tracking Fund only	• Minimum initial subscription £50,000,000 • Minimum additional subscription £250 • Minimum redemption £250 • Minimum holding £500
Class 2:	• Minimum aggregate subscription across all Funds £100,000 (less the Entry Charge) • Minimum holding in any one Fund £10,000 (less the Entry Charge) **Please note:** Shareholders in Class 2 of the Aviva Investors Global Equity Endurance Fund and the Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) (being a "Relevant Shareholder" and a "Relevant Class" for the purposes of the section below entitled "Minimum Holdings") should note the conversion rights that apply, as set out in the section entitled Minimum Holdings below.
Class 3:	• Minimum initial subscription £10,000,000 • Minimum additional subscription £500,000 • Minimum holding £10,000,000

	Please note: Class 3 Shares are only available to Aviva Plc in-house funds, and discretionary managed clients of Aviva Investors Global Services Limited. Shareholders in Class 3 (being a "Relevant Shareholder" and a "Relevant Class" for the purposes of the section below entitled "Minimum Holdings") should note the conversion rights that apply as set out in the section entitled Minimum Holdings below.
Class 4	• Minimum initial subscription £5,000,000 (less the Entry Charge)* • Minimum holding £1,000,000 (less the Entry Charge)* * Class 4 Shares are only available for investment either: i. directly by an independent financial advisor or a discretionary fund manager (or its nominee or custodian); or ii. indirectly by a platform (or its nominee or custodian) investing on behalf of those of its customers that are advised or managed by such independent financial advisor or discretionary fund manager, and on the basis that: a) the minimum subscription and holding criteria as set out above shall be required to be satisfied in aggregate for all investments in a Fund directly by, and/or indirectly on behalf of clients advised or managed by, a particular financial adviser or discretionary fund manager (as applicable); and b) in the case of any such indirect investment, the relevant platform shall procure that the availability of Class 4 is "ringfenced" such that none of its other customers, including but not limited to a customer which is advised and/or managed by any firm other than an independent financial advisor or a discretionary fund manager meeting this criteria, is permitted access to Class 4. Shareholders in Class 4 (being a "Relevant Shareholder" and a "Relevant Class" for the purposes of the section below entitled "Minimum Holdings") should note the conversion rights that apply, as set out in the section entitled Minimum Holdings below.
Class 5:	• Minimum initial subscription £1,000,000 (less the Entry Charge)* • Minimum holding £500,000 (less the Entry Charge)* * Class 5 Shares are only available for investment either:

	i. directly by an independent financial advisor or a discretionary fund manager (or its nominee or custodian); or ii. indirectly by a platform (or its nominee or custodian) investing on behalf of those of its customers that are advised or managed by such independent financial advisor or discretionary fund manager, and on the basis that: a) the minimum subscription and holding criteria as set out above shall be required to be satisfied in aggregate for all investments in a Fund directly by, and/or indirectly on behalf of clients advised or managed by, a particular financial adviser or discretionary fund manager (as applicable); and b) in the case of any such indirect investment, the relevant platform shall procure that the availability of Class 5 is "ringfenced" such that none of its other customers, including but not limited to a customer which is advised and/or managed by any firm other than an independent financial advisor or a discretionary fund manager meeting this criteria, is permitted access to Class 5. Shareholders in Class 5 (being a "Relevant Shareholder" and a "Relevant Class" for the purposes of the section below entitled "Minimum Holdings") should note the conversion rights that apply, as set out in the section entitled Minimum Holdings below.
Class 6	• Minimum initial subscription £1,000 (less the Entry Charge) • Minimum additional subscription £250 (less the Entry Charge) • Minimum redemption £250 • Minimum holding £500 (less any Entry Charges deducted) **Please note:** No commission is payable for investments in this Class.
Class 8	• Minimum initial subscription £10,000,000 • Minimum additional subscription £500,000 • Minimum holding £10,000,000 **Please note:** Class 8 Shares are only available to Aviva plc, its Associates and any fund or investment entity managed or advised by any such company. Investment in Class 8 is subject to separate written agreement with the ACD pursuant to which, amongst other things, additional fees will

	be payable. Shareholders in Class 8 (being a “Relevant Shareholder” and a “Relevant Class” for the purposes of the section below entitled “Minimum Holdings”) should note the conversion rights that apply, as set out in the section entitled Minimum Holdings below.
Class 9:	• Minimum initial subscription £100,000,000 (less the Entry Charge) • Minimum additional subscription £1,000,000 (less the Entry Charge) • Minimum holding £100,000,000 **Please note:** Class 9 Shares are only available to Aviva group companies or for distribution by those companies.

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

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

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

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

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

Switching

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

Converting

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

Income Shares and Accumulation Shares

Income Shares

Holders of Income Shares will receive distributions.

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

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

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 relevant.

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

DEALING IN SHARES

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

Pricing

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

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

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

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

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

Buying Shares

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

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

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

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

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

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

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

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

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

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

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

Regular Savings Plan

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

Delivery Versus Payment Exemption for the purchase of Shares

The ACD makes use of the 'delivery versus payment' (DVP) exemption 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 the 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, the ACD will protect Shareholder money as client money until the transaction has been settled.

If a Shareholder makes payment to the ACD by cheque, debit card or direct debit, the ACD will protect the Shareholder's 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 record keeping, security and/or training purposes, please see the paragraph "Telephone Recording" below for further information.

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

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

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

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

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

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

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

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

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

Delivery Versus Payment Exemption on the sale of Shares

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

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

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

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

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

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

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

Minimum Redemption

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

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

Minimum Holding

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

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

(ii) (in the case of Class 3 or Class 8 only) following a redemption, cancellation, Switch or transfer, the eligibility criteria for the Relevant Class is otherwise breached; and/or

(iii) (in the case of Class 4 or Class 5 only) the Relevant Shareholder fails to meet the "ringfencing" requirement; and/or

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

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

(a) In the case of (i) and (ii) with a lower minimum holding (if available); and/or
(b) In the case of (iii) where no such ringfencing requirement applies; and/or
(c) In the case of (iv) where no such written agreement is required as a condition to investing in it.

The alternative Class is likely to have higher charges than the Relevant Class held by the Relevant Shareholder (in the case of Class 8, when aggregated with amounts charged pursuant to that separate agreement). The ACD may use this discretion at any time but will give a minimum of 60 days' prior notice to the Relevant Shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, Switch or transfer will not constitute a waiver of this right. The value of Shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of Shares held falls below the relevant minimum solely as a result of a fall in the Share price.

Switching

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

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

where:

N is the number of New Shares to be issued;

O is the number of Original Shares to be Switched;

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

ER is 1 (for same currency Shares); and

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

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

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

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

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

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

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

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

It should be noted that a Switch of Shares in one Fund for Shares in any other Fund is treated as a realisation and will, for persons subject to United Kingdom taxation, be a disposal for the purposes of 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 Class to an unhedged Class (or vice versa).

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

Converting

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

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

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

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

where:

N is the number of New Shares to be issued;

O is the number of Original Shares to be Converted;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Transfers

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

Compulsory Transfer, Redemption and Conversion

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

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

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

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

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

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

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

The ACD is also able to effect a compulsory Conversion of:

- Class 2 Shares in respect of the Aviva Investors Global Equity Endurance Fund, the Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) and the Aviva Investors Climate Transition Global Equity Fund;
- Class 4 or 5 Shares for all applicable Funds.

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

- Class 3 Shares in respect of all Funds to another Class where a shareholding falls below the specified minimum holding or fails to meet any other eligibility criteria for this Class;
- Class 8 Shares in Aviva Investors Global Equity Endurance Fund, Aviva Investors Higher Income Plus Fund and Aviva Investors Managed High Income Fund to another Class where a Shareholder breaches the terms of the separate agreement with the ACD and/or where a shareholding falls below the specified minimum holding or fails to meet any other eligibility criteria for this Class,

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

In Specie Redemptions (Redemptions in kind)

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

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

The Scheme Property to be transferred will be selected by the ACD in consultation with the Depositary. They must 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 between Funds if it has reasonable grounds, in relation to the Shareholder concerned, for refusing to accept a subscription or a Switch from them. In particular, the ACD may exercise this discretion if it believes the Shareholder has been or intends to engage in market timing activities. The ACD does not condone or engage in market timing activities.

Money Laundering

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

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

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

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

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

Suspension of Dealings in Shares

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

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

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

VALUATION

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

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

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

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

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

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

Calculation of the net asset value

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

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

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

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

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

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

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

(b) exchange-traded derivative contracts:

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

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

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

(d) any other investment:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair Value Pricing

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

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

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

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

The ACD is permitted to use fair value pricing in specific circumstances and pursuant to processes and methodologies that it must have notified to the Depositary. Examples of the circumstances in which the

ACD might consider using fair value pricing where a Fund's Valuation Point is set during the time when markets in which its portfolio is invested are closed for trading include (without limitation):

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

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

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

INCOME AND DISTRIBUTIONS

Accounting periods

The annual accounting period of the Company ends each year on 15 October (the accounting reference date) and the interim half yearly accounting period ends each year on 15 April. The Aviva Investors Corporate Bond Fund, Aviva Investors Distribution Fund, Aviva Investors High Yield Bond Fund (please note that this fund is in the process of being terminated and is no longer available for new investment), Aviva Investors Strategic Bond Fund and Aviva Investors Global Equity Income Fund will also have quarterly interim Distribution Periods ending each year on 15 January and 15 July. The Aviva Investors Higher Income Plus Fund, Aviva Investors Monthly Income Plus Fund and Aviva Investors Managed High Income Fund will, in addition to the annual and interim accounting periods, have monthly interim Distribution Periods ending on the 15th of each of the remaining 10 months.

Distributions

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

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

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

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

For the Aviva Investors Multi-Strategy Target Return Fund, the Aviva Investors Global Equity Endurance Fund, the Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) and the Aviva Investors Climate Transition Global Equity Fund, distributions are accumulated annually.

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

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

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

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

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

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

Allocations of income

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

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

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

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

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

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

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

(iv) taxation; and

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

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

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

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

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

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

Income equalisation

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

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

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

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

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

Proportionate entitlements

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

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

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

There will be credited to a Proportion Account:

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

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

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

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

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

There will be debited to a Proportion Account:

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

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

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

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

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

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

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

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

The Proportion Accounts are:

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

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

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

RISKS

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

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

General

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

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

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

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.

Equities

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

Derivatives usage

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

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

Liquidity Risk

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

Credit Default Swaps

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

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

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

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

Liquidity Risk

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

Currency Exchange Rates

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

Effect of Entry Charge

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

Emerging Markets

In general, investment in emerging markets (such as the less developed markets of Asia, Africa, South America, and Eastern Europe) involve higher risk than developed markets (such as those of Western Europe, the United States of America, and Japan).

Risks that may be higher in emerging markets include:

- failed or delayed settlement of market transactions;
- lack of standardised or reliable custody and/or registration arrangements, particularly in Russia, where the securities are not directly held or controlled by the Depositary or its local agent; This may give rise to difficulties and delays in settling, realising and recovering assets of the Funds.
- companies in emerging markets may not be subject (i) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; and (ii) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets;
- political, economic, or social instability which means conditions may change without notice;
- unfavourable changes in regulations and laws;
- excessive fees, trading costs or taxation, or outright seizure of assets;
- rules or practices that place outside investors at a disadvantage;
- incomplete, misleading, or inaccurate information about securities and/or their issuers could affect the accuracy of security valuations;
- manipulation of market prices by large investors;

- currency risk, due to restrictive currency control regulations, artificial conversion rates, and greater short-term fluctuation in currency exchange rates;
- arbitrary delays and unscheduled market closures; and
- fraud and corruption.

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. The Funds could be adversely affected by the introduction of new restrictions over the repatriation of capital, dividends, interest or other income from emerging market countries. Economic or political conditions could lead to the revocation or variation of consent to repatriate monies back to the Funds.
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 or delays in purchasing, selling, or receiving settlement for securities, than would be expected in a more developed markets.

The legislative framework may be relatively new and untested and there can be no assurance regarding how local courts or agencies will react to questions arising from a Fund's investment in such countries.

There is no guarantee that arrangements made between the Depositary and any agent, sub-custodian or their delegate will be upheld by a local court, or that any judgement obtained by the Depositary or the Fund will be enforced by the local court.

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

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 its intended investment strategy.

Stock Connect Risk

Certain Funds 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 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.

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 Moneymarkets 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.

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.

Participation Notes

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

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

Investments in P-Notes involve certain risks in addition to those associated with a direct investment in the underlying foreign securities or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that the trading price of a P-Note will equal the value of the underlying foreign security or foreign securities market that it seeks to replicate. As the purchaser of a

P-Note, a Fund is relying on the creditworthiness of the counterparty issuing the P-Note and has no rights under a P-Note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, a Fund would lose its investment. The risk that a Fund may lose its investments due to the insolvency of a single counterparty may be amplified to the extent a Fund purchases P-Notes issued by one issuer or a small number of issuers.

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

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

Equity and Mortgage Real Estate Investment Trusts (REITs)

An Equity REIT is a company that owns income-producing real estate. Therefore, investing in Equity REITs exposes the Funds to property-related risks such as: changes in the values of properties; changes in rental rates and income; operating expenses; and occupancy rates; potential for defaults on leases and payments; competition within the property market affecting the availability of potential investments; and general economic and market conditions. Such factors may cause variability in the dividends payable by an Equity REIT and may lead to volatility in the Net Asset Value per ordinary share and the trading price of ordinary shares of Equity REITs.

A Mortgage REIT is a company that loans money for mortgages to owners of real estate, or purchases existing mortgages or mortgage-backed securities. Their revenues are generated primarily by the interest that they earn on the mortgage loans. Mortgage REITs are sensitive to changes in short-term and long-term interest rates. When interest rates rise, Mortgage REITs typically lose value. However, Mortgage REITs may also lose value when interest rates fall, and more mortgages are prepaid, limiting the amount of interest income Mortgage REITs can generate. Some Mortgage REITs may be exposed to higher credit risk depending on the creditworthiness of the underlying borrowers and whether they are guaranteed by a government agency. If mortgages go into default, the Mortgage REITs that hold them may lose value. Please also see the risks associated with mortgaged-backed securities as outlined below.

Credit, Debt and other Fixed Interest Securities

Credit and Default Risk

If the financial health, or the perceived financial health, of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors causing a reduction in the income received by the Fund; or may become unable to make its payments at all, and the issuer's bonds or money market securities may become worthless. Under extreme market or economic conditions, defaults could be widespread and their effect on Fund performance significant. Credit and default risk are greater for sub-investment grade bonds (see below), also known as high-yield securities, than investment grade securities.

Interest Rate Risk

The price of a bond or a fixed income security is dependent upon interest rates. When interest rates rise the value of bonds generally fall, and vice-versa. The longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Interest rate risk is also generally greater the higher the credit quality of a bond. Changes in interest rates may have a significant effect on a Fund.

Sub-Investment Grade (or High-Yield) Bonds

These bonds are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. They have a lower credit rating than investment grade bonds, may be subject to greater market fluctuations and have a higher risk of default. The secondary market for sub-investment grade bonds may be less liquid than that of higher-rated securities and they may be more difficult to sell in adverse conditions. Sub-investment grade bonds therefore carry a degree of risk both to the income and capital value of a Fund.

Emerging Market Corporate Debt Securities

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

Emerging Market Sovereign Debt Securities

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

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

Asset-Backed Securities

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

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

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

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

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

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

Mortgage-Backed Securities

Mortgage-backed securities are debt instruments which provide securitised interest in a pool of mortgage loans. Cash flows from the pool of mortgages represent repayment of the principal sum borrowed and/or interest payments arising on the mortgage loans.

As the principal sum borrowed may be prepaid at any time, voluntary prepayment of mortgages within the pool will reduce the yield and market value of mortgage-backed securities.

Mortgage-backed securities 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 as borrowers are motivated to pay off debt and refinance at new lower rates. In these cases, the principal sum borrowed will be returned prematurely, meaning future interest payments that would have otherwise been paid will no longer be received, shortening the life of the asset. The reinvestment of cash received from prepayments will, therefore, also usually be on less attractive terms and at a lower interest rate than the original investment, lowering the yield payable.

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

If a Fund purchases mortgage-backed securities that are "subordinated" to other interests in the same mortgage pool, that Fund, as a holder of those securities, may only receive payments after the pool's obligations to other investors have been satisfied. For example, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to the Fund as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless.

Certain mortgage-backed securities may include securities backed by pools of mortgage loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages. The underwriting standards for subprime loans are more flexible than the standards generally used by banks for borrowers with non-blemished credit histories with regard to the borrower's credit standing and repayment ability.

Borrowers who qualify generally have impaired credit histories, which may include a record of major derogatory credit items such as outstanding judgments or prior bankruptcies. In addition, they may not have the documentation required to qualify for a standard mortgage loan. As a result, the mortgage loans in the mortgage pool are likely to experience rates of delinquency, foreclosure and bankruptcy that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in a more traditional manner. In addition, changes in the values of the mortgaged properties, as well as changes in interest rates, may have a greater effect on the delinquency, foreclosure, bankruptcy and loss experience of the mortgage loans in the mortgage pool than on mortgage loans originated in a more traditional manner.

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

Convertible Securities

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

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

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

SFTs

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

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

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

Investment in other funds

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

Constituents of an index

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

Suspension of Dealings

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

Charges to Capital

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

Inflation

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

Operational Risk

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

Cybersecurity Risk

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

Legal risk

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

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

1. Use of Derivatives

1.1 General

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

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

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

The use of derivatives also means that the Net Asset Value of the Fund may at times be volatile. However, as the Aviva Investors Multi-Strategy Target Return Fund aims to manage volatility by seeking to operate with less than half the volatility of global equities, the ACD does not consider that the proposed derivative usage is likely to significantly amplify the movement of share prices in the Fund. It is noted however, that the ability of the Fund to operate to a target of less than half the volatility of global equities is not guaranteed.

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

1.2 Swaps

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

Interest Rate Swaps

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

Inflation Swaps

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

Dividend Swaps

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

Variance Swaps

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

Credit default swaps

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

Total Return Swaps

The Aviva Investors Multi-Strategy Target Return Fund may use 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.

1.3 Exchange-Traded Futures Contracts

A particular risk associated with this type of contract is the means by which the futures contract is required to be terminated. A futures contract can only be terminated by entering into an offsetting transaction. This needs a liquid secondary market on the exchange on which the original position was established. The ACD will use its judgement to establish that there appears to be a liquid secondary market for such instruments but there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

In addition, because the instrument underlying a futures contract traded by the Fund will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in losses to the Fund. The use of futures involves basis risk – the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract. The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity. Each securities exchange typically has the right to suspend or limit trading in all securities which it lists. Such a suspension would render it impossible for the Fund to liquidate positions and, accordingly, expose the Company to losses and delays in its ability to redeem Shares. There is also a degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in futures trading means that such trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund.

1.4 Options/Swaptions

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

Purchased options/swaptions

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

Written Options/Swaptions

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

1.5 Forward Currency Contracts

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

1.6 Short positions

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

1.7 Leveraging

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

1.8 Large cash balances

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

2 Achievement of the Target Return and Target Volatility

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

3 Commodity Investment

The Fund may gain exposure to commodities, including gold, indirectly, for example, through certain Exchange Traded Commodities (ETC's), Exchange Traded Funds (ETF's) and exposure to certain broad based commodity indices. Investments which offer exposure to commodities may have greater volatility than investments in more traditional securities such as equities and bonds. Where the Fund invests in commodity instruments which are physically backed, recourse is limited to the extent of the value of the commodities physically held. Where such value is insufficient to meet claims, payment obligations may not be met, and the Fund may suffer losses. The value of commodity-based investments may also be affected by additional risks such as political risk, natural events or terrorism, which may in turn, influence the production, trading, and liquidity of commodities.

Additional risk for the Aviva Investors Strategic Bond Fund

1. Credit default swaps

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

Additional risks for the Aviva Investors Global Equity Endurance Fund

2. Concentration Risk

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

Additional risks for the Aviva Investors Climate Transition Global Equity Fund

The Fund's focus on shares of global companies responding to climate change may affect the Fund's exposure to certain sectors or types of investments. The Fund's relative performance may therefore be impacted by the underlying performance of such sectors and investment types. Certain of the Fund's investments may be more susceptible to foreign government policies, including tax incentives and subsidies, as well as political support for certain environmental initiatives and developments affecting companies focused on climate change. In addition, under certain market conditions, the Fund may underperform funds that invest in a broader array of shares in global companies. The Fund's screening of investments in companies which derive certain levels of revenue from fossil fuel activities, in particular, may adversely affect the Fund's relative performance at times when such investments are performing well. In addition, although the Fund does not base its investment process on the MSCI® All Countries World Index ("the Index"), Shareholders should be aware that strategy employed to select global companies eligible for core investment may result in the Fund's performance being very different to that of the Index, or to a fund that does not include similar climate transition considerations and fossil fuel screening.

Additional Risks in respect of the International Index Tracking Fund and the UK Index Tracking Fund (the "Index Tracking Funds")

1. Tracking Error Risk

Each of the Index Tracking Funds aims to track the performance of its respective index. However, each Fund's performance may not track the relevant index performance exactly for a number of reasons, as set out in this section:

- It may not be possible or practicable for the Index Tracking Funds to purchase or hold every constituent of the index, or to hold it in the same proportion as the index. For example, there may be considerable cost or practical difficulties to achieving exact replication.

- Certain shares may become temporarily illiquid or less liquid, making it necessary for the Index Tracking Funds to retain that holding for a period after the shares have been removed from the index. This will be the case for instance where securities have been delisted or suspended.

- The Index Tracking Funds will be subject to transaction costs and other fund costs that are not applicable to the performance of the index.

- The Index Tracking Funds will need to retain an appropriate amount of cash to meet their liabilities including potential demand from investors wishing to redeem their shares in each Fund.

- Legal or regulatory restrictions apply to the Index Tracking Funds that do not apply to the indices. For example, where a constituent of an index accounts for more than 20% of the index, each Fund’s ability to obtain full exposure is limited by the availability of manufactured securities designed to replicate its investment performance by virtue of the COLL Sourcebook.

- The Index Tracking Funds may receive non-benchmark holdings as a consequence of corporate actions on existing holdings. We generally expect those holdings to be sold within 90 days, unless there are extenuating circumstances, for instance where the security is illiquid (please see above). The Fund may also hold and purchase non-benchmark holdings that rank pari passu with a benchmark constituent that is not available to foreign investors, or if it is more beneficial for the Fund to own the non-benchmark line.

- When the index is rebalanced, we expect that to be reflected in the Index Tracking Funds at the earliest opportunity. However, the fund manager may buy and sell shares to reflect those changes up to 1 business day in advance of the actual rebalance date or, conversely, may take longer to buy and sell securities after the rebalancing has taken effect. This may result in the Fund holding non-benchmark securities for a short period of time. There may be larger differences in the portfolio weighting to each index security during this period.

- The UK International Index Tracking Fund is valued at midday, whilst the performance of its index is valued at close of business. This timing difference will result in differences in performance.

- The International Index Tracking Fund aims to track its respective index by investing in a sample of securities which the portfolio manager believes are representative of the index and will therefore produce comparable returns. The sample is selected on the basis of ensuring this Fund has geographic/country/sector exposure as close to the benchmark as possible. There is a risk the actual performance of the sample of shares selected for investment does not mirror that of the entire index.

- The Index Tracking Funds also have limited exclusions based on the Aviva Investors UK Responsible Investment Policy, which may prevent the Funds from holding the constituents of the index in the same proportions (see “Responsible Investment”, below).

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 Directors of the ACD are listed in Appendix VII.

The registered office of the ACD and its principal place of business is 80 Fenchurch Street, London, EC3M 4AE.
The ACD has an issued share capital of £21,500,000 which is fully paid up**.**

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

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

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

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

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

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

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

The Depositary

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

The Depositary provides to the Company depositary, custodial, settlement and all other duties and obligations required of a depositary as specified in the UCITS 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 the Instrument of Incorporation;

(c) carry out, or where applicable, cause any Custodian or other custodial delegate to carry out the instructions of the Company or the ACD unless they conflict the UCITS 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 effective 1st December 2018 between the Company, the ACD and the Depositary (as amended, restated, supplemented, varied or novated from time to time) (the "**Depositary Agreement**"). The Depositary Agreement states that investments will not be re-used other than with the prior written consent of the Company and then only in accordance with the UCITS Regulations.

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 VIII. The latest version of this list is also available on request from the ACD. The Depositary may not delegate any of its other functions.

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

For all Funds except for Aviva Investors Continental European Equity Fund:

The ACD has appointed the Investment Manager to provide investment management and advisory services to the ACD pursuant to an umbrella investment management agreement between the Investment Manager and the ACD, as amended and restated pursuant to a second deed of amendment and restatement 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 (except for Aviva Investors Continental European Equity Fund). The Aviva Investment Management Agreement contains detailed mandates prescribing the restrictions and limits to which the Investment Manager will manage each Fund. The Aviva Investment Management Agreement may be terminated immediately, at the discretion of the ACD, if either it is in the best interests of investors to do so, or if the Investment Manager ceases to be authorised by the Financial Conduct Authority.

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

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

Additional agreements 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 Managed High Income Fund; and
- a sub-delegation of repurchase and reverse repurchase (repo) transaction management services to the Bank of New York Mellon, London Branch, in respect of the Aviva Investors Multi-Strategy Target Return Fund.

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

For Aviva Investors Continental European Equity Fund:

In respect of the Aviva Investors Continental European Equity Fund, the ACD has appointed MFS International (UK) Limited ("MFS") to act as the investment manager pursuant to an investment management agreement between MFS and the ACD dated 21 November 2022 (the "**MFS Investment Management Agreement**"). The MFS Investment Management Agreement contains detailed mandates prescribing the restrictions and limits to which the MFS will manage the Aviva Investors Continental European Equity Fund. The MFS Investment Management Agreement may be terminated immediately, at the discretion of the ACD, if either it is in the best interests of investors to do so, or if MFS ceases to be authorised by the Financial Conduct Authority.

MFS is authorised and regulated by the Financial Conduct Authority under the reference number 181136.

The Securities Lending Agent

The Bank of New York Mellon, London Branch, has been appointed to act as securities lending agent for the following Funds:
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 (please note that this fund is in the process of being terminated and is no longer available for new investment)
Aviva Investors Global Equity Income Fund
Aviva Investors Continental European Equity Fund
Aviva Investors Corporate Bond Fund
Aviva Investors Monthly Income Plus Fund
Aviva Investors Higher Income Plus Fund
Aviva Investors Managed High Income Fund
Aviva Investors UK Index Tracking Fund
Aviva Investors International Index Tracking Fund
Aviva Investors Distribution Fund
Aviva Investors Strategic Bond Fund
Aviva Investors Multi-Strategy Target Return Fund
Aviva Investors Global Equity Endurance

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 its office 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 in it.

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

The Auditors

The Auditors are 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 J.P. Morgan Chase Bank, National Association (London Branch);
- Investment Management – Aviva Investors Global Services Limited and (for the Aviva Investors

Continental European Equity Fund) MFS International (UK) Limited.

Conflicts of Interest

The ACD, the Aviva plc group and the Investment Manager

The ACD, other companies within the Aviva plc group and the Investment Manager may, from time to time, act as managers, corporate directors, investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Funds of the Company. It is therefore possible that the ACD and/or the Investment Manager may in the course of their businesses have potential conflicts of interest with the Company or a particular Fund. Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement, and the relevant 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

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

The Depositary

The Depositary may, from time to time, act as the Depositary of other companies and may, subject to the COLL Sourcebook, hold money on deposit from, lend money to, or engage in share lending transactions in relation to the Company provided such transactions are at arm's length. 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 on the internet at https://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 (save in respect of Class 8 of any relevant Fund) the following underlying fees and expenses in relation to the operation and administration of the Company and/or that Fund:

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

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

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

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

expenses of any agents appointed by the Depositary in the discharge of its duties and all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders and legal expenses incurred by the Depositary or its delegates in the facility of transactions or agreements for the benefit of a Fund or the ACD. Depositary charges vary according to the countries in which a Fund invests. In addition, a charge can be levied for derivative transactions;

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

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

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

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

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

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

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

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

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

14. the fees, expenses and disbursements of the tax, legal and other professional advisers of the Company (excluding the fees, disbursements and expenses of the tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the Company or Fund(s));

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

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

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

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

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

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

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

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

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

24. subject to current HM Revenue & Customs regulations, any Value Added Tax (or similar tax) payable in respect of any fees or expenses referred to above. Where appropriate, such tax is

charged at the prevailing rate imposed by HMRC (or other relevant tax authority) on the relevant expense and accrued and paid at the time of the expense.

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

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

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

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

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

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

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

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

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

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

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

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

Discounts to the Fund Management Fee

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

For equity and fixed income funds (“simple” funds):

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

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

Assets under management	**Discounted Fund Management Fee for a retail Class of Share (for example a Class 1 Share)** *Example Fund Management Fee: 1.00%* (please see below for the exact Fund Management Fee charged by each Class of Share in each Fund)
£500,000,000 - £1 billion	0.99%
£1 billion – £1.5 billion	0.98%
£1.5 billion - £2 billion	0.97%
£2 billion - £2.5 billion	0.96%
£2.5 billion and above	0.95%

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

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

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

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

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

- the Fund Management Fee payable in respect of retail Classes in Funds with £2.5 billion up to £5 billion of assets under management is discounted by 0.01%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £5 billion up to £7.5 billion of assets under management is discounted by 0.02%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £7.5 billion up to £10 billion of assets under management is discounted by 0.03%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £10 billion up to £12.5 billion of assets under management is discounted by 0.04%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £12.5 billion plus of assets under management is discounted by 0.05%.

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

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

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

Ongoing Charge

The Ongoing Charge represents the ongoing costs of managing each Fund. This is the figure which, in accordance with current Applicable Law, is disclosed to investors in the Key Investor Information Document of each Fund. The Ongoing Charge is made up of:

a) the Fund Management Fee;
b) any fees, disbursements and expenses of the tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the Company or Fund(s); and
c) where a Fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds. These pro-rated charges are commonly referred to as "synthetic charges" or the "synthetic" part of the Ongoing Charge. This ensures that the publicised Ongoing Charge of a Fund takes account of the ongoing charges incurred by those other funds, even though they are not a direct cost, and so are not actually paid out of the Scheme Property, of that Fund.

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

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

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

Fund	**Share Class**	**Cap on Ongoing Charges figure incurred in respect of this Class of Fund in any 12 month period (%)**

Aviva Investors UK Listed Equity Unconstrained Fund	Share Class 1	1.00
Aviva Investors UK Listed Small and Mid-Cap Fund	Share Class 1	1.00
Aviva Investors UK Listed Equity Income Fund	Share Class 1	1.00
Aviva Investors Continental European Equity Fund	Share Class 1	1.00
Aviva Investors Higher Income Plus Fund	Share Class 1	1.00
Aviva Investors Corporate Bond Fund	Share Class 1	0.80
Aviva Investors UK Index Tracking Fund	Share Class 1	0.70
Aviva Investors International Index Tracking Fund	Share Class 1	0.70
Aviva Investors Distribution Fund	Share Class 1	0.88
Aviva Investors Distribution Fund	Share Class 2	0.73

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

Switching Fee

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

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

However, currently no Switching Fee is charged.

Conversion Fee

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

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

However, currently no Conversion Fee is charged.

Exit Charge

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

Increases in One-Off Fees

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

Table of charges

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

Class 1

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)*	Classification for Discount to Fund Management Fee
Aviva Investors Distribution Fund	0.00	0.00	0.88	Simple
Aviva Investors UK Listed Equity Unconstrained Fund	0.00	0.00	1.00	Simple
Aviva Investors UK Listed Small and Mid-Cap Fund	0.00	0.00	1.00	Simple
Aviva Investors UK Listed Equity Income Fund	0.00	0.00	1.00	Simple
Aviva Investors UK Smaller Companies Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.832**	Simple
Aviva Investors Global Equity Income Fund	0.00	0.00	1.12	Simple
Aviva Investors Continental European Equity Fund	0.00	0.00	1.00	Simple
Aviva Investors Managed High Income Fund	0.00	0.00	0.87	Simple
Aviva Investors Higher Income Plus Fund	0.00	0.00	0.87	Simple
Aviva Investors Corporate Bond Fund[i]	0.00	0.00	0.75	Simple
Aviva Investors Monthly Income Plus Fund	0.00	0.00	0.75	Simple
Aviva Investors UK Index Tracking Fund	0.00	0.00	0.41	Simple
Aviva Investors International Index Tracking Fund	0.00	0.00	0.45	Simple

Aviva Investors High Yield Bond Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.88	N/A - please note that this fund is in the process of being terminated and is no longer available for new investment
Aviva Investors Strategic Bond Fund	0.00	0.00	0.88	Simple
Aviva Investors Multi-Strategy Target Return Fund	0.00	0.00	1.05	Complex
Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	1.00	N/A - please note that this fund is in the process of being terminated and is no longer available for new investment
Aviva Investors Climate Transition Global Equity Fund	0.00	0.00	1.00	Simple

* See “Discounts to the Fund Management Fee” above for further detail on the potential discount to the Fund Management Fee for this Class.
** Effective from 5 April 2024. With effect from 10 May 2024, the Fund Management Fee that is deducted from Scheme Property of each Class of the Aviva Investors UK Smaller Companies Fund noted above shall be calculated by reference to the Net Asset Value of the Aviva Investors UK Smaller Companies Fund excluding the cash and deposits that it holds.

Class 2

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

Aviva Investors UK Smaller Companies Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.712**
Aviva Investors Global Equity Income Fund	0.00	0.00	0.87
Aviva Investors Continental European Equity Fund	0.00	0.00	0.85
Aviva Investors Managed High Income Fund	0.00	0.00	0.63
Aviva Investors Higher Income Plus Fund	0.00	0.00	0.62
Aviva Investors Corporate Bond Fund(i)	0.00	0.00	0.52
Aviva Investors International Index Tracking Fund	0.00	0.00	0.25
Aviva Investors High Yield Bond Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.64
Aviva Investors Strategic Bond Fund	0.00	0.00	0.63
Aviva Investors UK Index Tracking Fund	0.00	0.00	0.20
Aviva Investors Multi-Strategy Target Return Fund	0.00	0.00	0.85
Aviva Investors Monthly Income Plus Fund	0.00	0.00	0.55
Aviva Investors Global Equity Endurance Fund	0.00	0.00	0.87
Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.85

Aviva Investors Climate Transition Global Equity Fund	0.00	0.00	0.85

** Effective from 5 April 2024. With effect from 10 May 2024, the Fund Management Fee that is deducted from Scheme Property of each Class of the Aviva Investors UK Smaller Companies Fund noted above shall be calculated by reference to the Net Asset Value of the Aviva Investors UK Smaller Companies Fund excluding the cash and deposits that it holds.

Class A

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
Aviva Investors UK Index Tracking Fund	0.00	0.00	0.07

Class 3

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
Aviva Investors High Yield Bond Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.34
Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.40

Class 4

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

Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.475
Aviva Investors UK Listed Equity Income Fund	0.00	0.00	0.45
Aviva Investors Global Equity Income Fund	0.00	0.00	0.42
Aviva Investors Climate Transition Global Equity Fund	0.00	0.00	0.475

Class 5

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
Aviva Investors Strategic Bond Fund	0.00	0.00	0.58
Aviva Investors Multi-Strategy Target Return Fund	0.00	0.00	0.70
Aviva Investors International Index Tracking Fund	0.00	0.00	0.20
Aviva Investors Climate Transition Global Equity Fund	0.00	0.00	0.40

Class 6

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)*	Classification for Discount to Fund Management Fee
Aviva Investors Global Equity Endurance Fund	0.00	0.00	1.00	Simple

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

Class 8*

Fund	Entry (%)	Exit (%)	Fund Management Fee (%)
Aviva Investors Global Equity Endurance Fund	0.00	0.00	0.02
Aviva Investors Higher Income Plus Fund	0.00	0.00	0.02
Aviva Investors Managed High Income Fund	0.00	0.00	0.02
Aviva Investors Climate Transition Global Equity Fund	0.00	0.00	0.04
Aviva Investors Continental European Equity Fund	0.00	0.00	0.05
Aviva Investors Corporate Bond Fund	0.00	0.00	0.02
Aviva Investors Global Equity Income Fund	0.00	0.00	0.02
Aviva Investors International Index Tracking Fund	0.00	0.00	0.05
Aviva Investors Monthly Income Plus Fund	0.00	0.00	0.03
Aviva Investors Multi-Strategy Target Return Fund	0.00	0.00	0.03
Aviva Investors Strategic Bond Fund	0.00	0.00	0.03
Aviva Investors UK Index Tracking Fund	0.00	0.00	0.01

Aviva Investors UK Listed Equity Income Fund	0.00	0.00	0.02
Aviva Investors UK Listed Equity Unconstrained Fund	0.00	0.00	0.02
Aviva Investors UK Listed Small and Mid-Cap Fund	0.00	0.00	0.03
Aviva Investors UK Smaller Companies Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.032**

** Effective from 5 April 2024. With effect from 10 May 2024, the Fund Management Fee that is deducted from Scheme Property of each Class of the Aviva Investors UK Smaller Companies Fund noted above shall be calculated by reference to the Net Asset Value of the Aviva Investors UK Smaller Companies Fund excluding the cash and deposits that it holds.

Class 9

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

Notes to Table of Charges

[(i)] ***Discount to Fund Management Fee in respect of the Aviva Investors Corporate Bond Fund***

In respect of this Fund only, the ACD will apply a discount to the Fund Management Fee for the relevant period stipulated below beginning on the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to Shareholders (subject always to any separate potential discount to the same that may nevertheless still apply under the paragraph above entitled "Discounts to the Fund Management Fee").

The Discount Period for the Aviva Investors Corporate Bond Fund will apply from 1 March 2022 until 31 July 2024.

During the Discount Period, the Fund Management Fee will be as follows:

Fund	***Class***	***Fund Management Fee in Discount Period***	***Fund Management Fee after the expiry of the Discount Period***
Aviva Investors Corporate Bond Fund	*2*	*0.50*	*0.52*

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

Other Payments out of the Scheme Property

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

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

2. fees and expenses incurred in acquiring, disposing of and registering investments which for example may include, but are not limited to (i) the fee paid to a broker to execute a trade, based

on the number of shares traded and (ii) any issue or transfer taxes, stamp duty or SDRT chargeable at the prevailing rate imposed by and payable to the relevant tax authority. Such costs are 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, and save where they are notionally attributable to Class 1 of the Funds listed below:

1. 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; and
2. the fees, disbursements and expenses of tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the Company or Fund(s).

Although not something which the Company would routinely incur, if and when they did arise, these would typically not be included in the Ongoing Charges figure, with the exception of the fees and expenses referred to at paragraph 2 above (fees incurred in relation to litigation pursued on behalf of the Company or Fund(s)) which would be included in the Ongoing Charges figure. This shall not be the case for any such interest, charges and expenses which are notionally attributable (whether by way of a notional specific allocation or a notional pro rata allocation) to Class 1 of the following Funds where such interest, charges and expenses will not be allocated to that Class for payment, but will be met by the ACD:

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

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

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

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

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

Investor Protection Fee (dilution levy)

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

The ACD has no entitlement to the Investor Protection Fee.

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

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

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

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

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

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

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

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

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

In the twelve-month period to the end of December 2022, an Investor Protection Fee was levied on seventy-four (74) occasions:

- Four (4) were for Aviva Investors Global Emerging Markets Equity Unconstrained Fund (Class 4 Accumulation) with an average amount of £690.95
- Three (3) were for the Aviva Investors High Yield Bond Fund (Class 2) with an average amount of £15,157.70
- Twenty-four (24) were for the Aviva Investors Corporate Bond Fund (Class 3 Income) with an average amount of £187,894.04
- Four (4) were for the Aviva Investors UK Index Tracking Fund Income Fund (Class 3 Accumulation) with an average amount of £24,747.78
- Two (2) were for the Aviva Investors Managed High Income Fund (Class 8 Income) with an average amount of £22,950.00
- Four (4) were for the Aviva Investors Higher Income Plus Fund (Class 2) with an average amount of £17,972.72
- Twenty-one (21) were for the Aviva Investors Multi-Strategy Target Return Fund (Share Class 5) with an average amount of £26,558.20
- Nine (9) were for the Aviva Investors Strategic Bond Fund (Class 2) with an average amount of £5,314.95
- One (1) was for the Aviva Investors Strategic Bond Fund (Class 8 Accumulation) with an amount of £190,000.00

- Two (2) were for the Aviva Investors Strategic Bond Fund (Class 5 Income) with an average amount of £10,709.90

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

Securities Lending Agent's Fee

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

Access to costs and charges information

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

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

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

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

Significant changes

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

Notifiable changes

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

INSTRUMENT OF INCORPORATION

The Instrument of Incorporation of the Company (which is available for inspection at the ACD's offices at 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

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

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

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

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

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

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

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

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

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

Transfer of Shares

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

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

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

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

Number of Directors

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

Removal of ACD

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

Amendments and Priority

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

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

Indemnity

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

MEETINGS AND VOTING RIGHTS

General Meetings

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

Requisitions of Meetings

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

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

Notice and Quorum

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

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

Voting Rights

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

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

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

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

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

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

Powers of a Shareholders' Meeting

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

These matters include:

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

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

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

Proceedings at General Meetings

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

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

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

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

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

Corporations Acting by Representatives

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

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

Any corporation which is a director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the

Shareholders, or of any Class or Fund meeting or any meeting of the directors. The person so authorised shall be entitled to exercise the same powers at such meeting on behalf of such corporation as the corporation could exercise if it were an individual director and such corporation shall be deemed to be present in person if an individual so authorised is present.

Class and Fund Meetings

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

Variation of Class Rights

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

TAXATION

General and Disclaimer

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

Distributions

The Fund will make dividend distributions or accumulations except where over 60% of the Fund's property has been invested throughout the distribution period in interest bearing or similar investments, in which case it will make interest distributions or accumulations unless the ACD considers it more appropriate that dividend distributions or accumulations should be made in respect of that Distribution Period. Details of which Funds pay interest distributions are set out in the section headed "Income and Distributions" above.

The Company

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

Foreign Tax

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

Shareholders

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

Income Equalisation

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

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

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

Accumulation Shares

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

ISA (Individual Savings Account) Shareholders

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

- **Distributions**

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

- **Profits on disposal of Shares**

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

Other UK Resident Individual Shareholders

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

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

(b) an annual dividend allowance is available to exempt the first £1,000 of dividends received by individuals in the 2023/2024 tax year, reducing to £500 per tax year thereafter.

- **Profits on disposal of Shares**

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

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

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

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

UK Resident Corporate Shareholders

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

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

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

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

Profits on disposal of Shares

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

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

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

WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS

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

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

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

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

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

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

Following the occurrence of any of the above:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INFORMATION

Annual and Half-Yearly Reports

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

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

2. the most recent Prospectus of the Company;

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

4. the material contracts referred to below; and

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

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

Material Contracts

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

1. the ACD Agreement referred to in the section entitled "Authorised Corporate Director" above; and

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

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/helpor browse their site for advice and information https://www.financial-ombudsman.org.uk.
Making a complaint will not prejudice a Shareholder’s right to take legal proceedings.

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

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

Telephone Recording

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

Client Money

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

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

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

Unclaimed Money

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

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

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

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

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

Responsible Investment

Unless explicitly stated in a Fund's investment objective and/or investment policy, the Funds are not managed to achieve a specific ESG or sustainable investment objective.

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

Responsible Investment for all Funds excluding the Aviva Investors Continental European Equity Fund, the Aviva Investors International Index Tracking Fund and Aviva Investors UK Index Tracking Fund

1. Integration

• Integrated into the investment process is a base-level ESG assessment which allows the Investment Manager, using a combination of external, internal and proprietary data modelling to assess investment opportunities on an absolute and relative basis;

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

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

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

2. Active Ownership and Stewardship

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

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

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

• Aviva Investors is committed to transparency through timely publication of voting records and reporting of engagement activities, further details of which are available in our Annual Responsible Investment Review https://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment.html.

Exclusions applicable to all Funds

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

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

Activity	Description	Revenue Threshold (maximum estimated percentage of revenue)
Arctic Oil^¥	Companies that derive revenue from the production of Arctic Oil.	≥ 10%
Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%
Civilian Firearms	Companies that manufacture firearms and small arms ammunition for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%
Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non- detectable Fragments	Companies that manufacture weapons which that use non-detectable fragments to inflict injury to targets.	0%
Nuclear Weapons	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the NPT*.	0%
Oil Sands^¥	Companies that derive revenue from oil sands extraction or that own oil sands reserves and disclose evidence of deriving revenue from them. This does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining), ownership of oil sands reserves with no associated extraction revenues, or revenue from intra-company sales.	≥ 10%
Thermal Coal^¥	Companies that derive revenue from mining or extraction of Thermal Coal and/or its sale to external parties or Thermal Coal-based power generation.	≥ 5%
Tobacco Producer¥	Companies that manufacture Tobacco Products.	0%
Tobacco Retailer or Distributor¥	Companies that distribute and retail Tobacco Products.	≥25%

UN Global Compact**¥	Companies that are not considered by Aviva Investors (including the ACD and Investment Manager) to meet the standards of the UN Global Compact, based on MSCI data.	0%
¥ These screens do not currently apply to Aviva Investors International Index Tracking Fund and the Aviva Investors UK Index Tracking Fund. ^Exceptions for Thermal Coal, Arctic Oil and Oil Sands – where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or Well Below 2°C this exclusion will not apply.		

* NPT: UN Treaty on Non-Proliferation of Nuclear Weapons (1970)
**UN Global Compact
The UN Global Compact (UNGC) is a corporate sustainability initiative that calls on businesses to align with universal principles on corruption, human rights, labour and environmental issues and to take strategic action to advance broader societal goals, such as the UN Sustainable Development Goals.

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

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

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

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

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

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

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

Additional exclusions apply to the Aviva Investors Climate Transition Global Equity Fund which are set out below. If there are any differences between the exclusions set out in the Policy and the exclusions set out below, the more restrictive exclusion will apply. For the avoidance of doubt, the Investment Manager's screen monitoring and disinvestment approach (as outlined above) shall apply in respect of the additional exclusions outlined below unless otherwise specified.

The Aviva Investors Climate Transition Global Equity Fund – Asset Selection Model

As described in the Investment Objective and Policy, at least 90% of the Fund will invest in shares of global companies responding to climate change, assessed using the Investment Managers "Solutions" or "Transitions" criteria and where they are not otherwise excluded on the basis of fossil fuel activities as described further below.

<u>"Solutions"</u>

By using the "Solutions" criteria the Investment Manager will identify a pool of companies eligible for investment by the Fund, assessed as providing products and services to support Mitigation and Adaptation themes.

- Mitigation themes seek to mitigate the risk of climate change, for example, sustainable transport, energy efficiency, or renewable energy.
- Adaptation themes seek to help communities to adapt to the adverse physical impacts of climate change, for example, water, health, forestry and agriculture.

Using a variety of data sources including the Investment Managers own research, broker analysis, and MSCI ESG research on clean technology solutions, companies will initially be assessed as providing "Solutions" if they derive at least 20% of their revenue from such themes. Companies meeting this initial revenue threshold are then subject to additional assessment using the Investment Manager's proprietary analysis which further examines revenue sources by business segment. Only companies satisfying both the revenue threshold and the detailed assessment will be regarded as "Solutions" providers and be eligible for investment by the Fund. The assessment is refreshed on an ongoing basis.

<u>"Transitions"</u>

By using the "Transitions" criteria the Investment Manager identifies companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy.

There are strong links between carbon emissions and global warming. As a result, the UN Paris Agreement on climate change aims for economies to remove as many emissions as they produce (be "Net zero") by 2050, with the aim of keeping the increase in global average temperatures within 1.5C above preindustrial levels.

As described in the Investment Policy, companies will be assessed as satisfying the "Transitions" criteria using the Investment Manager's proprietary Transition Risk Model which comprises two core elements: Transition Risk and the Climate Risk Management Score. Further details on these elements are described below:

Transition Risk seeks to measure the exposure of certain sub-industries (as at December 2022 covering 11 sectors, 69 industries and 155 sub-industries) to climate change risk, taking into account how exposed they are to the adverse physical impacts of climate change, and how exposed they are given the ambition to transition to a lower carbon economy. This analysis results in the sub-industries being allocated a Transition Risk rating, ranking as either high, medium or low.

The Climate Risk Management Score seeks to measure the quality of climate governance in place at individual companies. The score is provided by external industry recognised bodies and is currently provided by CDP (previously known as the Carbon Disclosure Project). CDP is a global authority on assessing corporate climate, water and forest risk management practices. CDP issue an annual questionnaire to the world's largest companies, and the responses are scored from A-D- providing an assessment of the quality of climate risk management in place at the company.

The Transition Risk Model currently operates so that the Transition Risk rating and the CDP score are combined to determine whether a company satisfies the "Transition" criteria. For example, companies in sub-industries rated as having a high Transition Risk (e.g. chemicals and automobiles) will have to demonstrate high climate risk management processes (e.g. a CDP score of B or above) to be deemed as eligible for investment by the Fund. Any company attaining a CDP score of D- or below will not be eligible for investment. Outputs from the Transition Risk Model will be refreshed annually.

Fossil Fuel Exclusions[1]

Fossil fuels contribute a significant amount to global greenhouse gas emissions. Therefore, companies deriving the levels of revenue from the fossil fuel activities described below will be specifically excluded from the definition of companies responding to climate change and shall not be eligible to contribute to the 90% core investment.

Issue	Negative Screening Criteria
Thermal Coal	• Any revenue from thermal coal mining or thermal coal-fired power generation. • Any thermal coal reserves.
Oil & Gas	• Any revenue from Arctic oil and/or gas production (onshore and offshore). The definition of "Arctic" is geographical and includes production activities north of the 66.5 latitude. • Equal to or more than 10% of revenue from conventional oil and/or gas extraction and production*. • Equal to or more than 15% of revenue from natural gas electricity generation**. • Any revenue from unconventional oil and/or gas production (including oil sands, oil shale, tar sands, shale oil, shale gas, tight gas, coal bed methane, coal seam gas). • equal to or more than 10% of revenue from liquid fuels power generation. • Any unconventional oil and/or gas reserves (including shale gas, shale oil, oil shale, oil sands, tar sands, tight gas, coal bed methane and coal seam gas). • Equal to or more than 1000mmboe of oil and/or gas reserves. • Equal to or more than 75% of revenue from oil and/or gas value chain activities, including distribution and retail, equipment and services, petrochemicals, pipelines and transportation, refining, and trading***.

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

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

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

[1] On 1 June 2022, the fossil fuel exclusion policy was revised to include the additional fossil fuel exclusions shown above, including additional exclusions regarding both conventional and unconventional fossil fuel related activities, thresholds for companies that derive revenues from fossil fuel value chain activities, and companies holding fossil fuel reserves. Any divestment from newly excluded issuers held at the date this revised policy came into force shall be completed as soon as reasonably practicable having regard to the interests of investors in the Funds and, in any event, within six months. Consequently, during this six-month period, the Funds may (on a temporary basis) continue to hold assets that otherwise would be excluded on the basis of the above revised screens. For the avoidance of doubt, the Funds will not to be permitted to make any new investments in newly excluded issuers following the implementation of the revised 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 providers, please note the following:

Index provider	Disclaimer
FTSE International Limited	"FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in any FTSE index (the "Index") vest in FTSE International Limited ("FTSE"). Aviva Investors' Investment Funds ICVC has been developed solely by Aviva Investors UK Fund Services Limited. Any FTSE Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Funds which refer to a FTSE Index and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the relevant Funds. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the relevant Funds or the suitability of the Index for the purpose to which it is being put by Aviva Investors UK Fund Services Limited.
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.
Bloomberg Index Services Limited	"Bloomberg®" and any Bloomberg index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited

	("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by Aviva Investors UK Fund Services Limited. The Funds are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly. The only relationship of Bloomberg to Aviva Investors UK Fund Services Limited and/or the Funds is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Indicies, which is determined, composed and calculated by BISL without regard to Aviva Investors UK Fund Services Limited or the Funds. Bloomberg has no obligation to take the needs of Aviva Investors UK Fund Services Limited or the Funds into consideration in determining, composing or calculating the Bloomberg Index. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Funds to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Fund investors, in connection with the administration, marketing or trading of the Funds.
IHS Markit Benchmark Administration Limited	An index referenced as "Markit" is the proprietary property of Markit North America, Inc., Markit Indices GmbH, Markit Equities Limited and its affiliates ("Markit"), which are the index providers in respect of the relevant Fund and have been licensed for use in connection with the Fund (or other investment vehicles) or securities referenced in and associated to the relevant Fund. Each party acknowledges and agrees that the relevant Fund is not sponsored, endorsed or promoted by Markit. Markit makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use) with respect to the relevant index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the index or any data contained therein, the results obtained from the use of the index and/or the composition of the index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the index at any particular time on any specific date or otherwise. Markit shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the index, and Markit is under no obligation to advise the parties or any person of any error therein. Markit makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the relevant Fund, the ability of the index to track relevant markets' performances or otherwise relating to the index or any transaction or product with respect thereto, or of assuming any risks in

	connection therewith. Markit has no obligation to take the needs of any party into consideration in determining, composing or calculating the index. No party purchasing or selling the associated Fund nor Markit shall have any liability to any party for any act or failure to act by Markit in connection with the determination, adjustment, calculation or maintenance of the index. Markit and its affiliates may deal in any obligations that compose the index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the index did not exist, regardless of whether such action might adversely affect the index or the connected Fund.
J.P Morgan Securities LLC	Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.
ICE Data Indices, LLC	Source ICE Data Indices, LLC ("ICE Data"), is used with permission. ICE® is a registered trademark of ICE Data or its affiliates and BOFA® is a registered trademark of Bank Of America Corporation licensed by Bank Of America Corporation and its affiliates ("BOFA") and may not be used without BOFA'S prior written approval. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither V.6 071320 ICE Data, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Aviva Investors UK Fund Services Limited, or any of its products or services.

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 administrators are his Markit Benchmark Administration Limited, MSCI Limited, Bloomberg Index Services Limited, ICE Data Indices, LLC, J.P. Morgan Securities LLC and FTSE International Limited, who have each registered as Benchmark Administrators in respect of those benchmarks referred to in this Prospectus.

APPENDIX I
INVESTMENT OBJECTIVES, INVESTMENT POLICES AND CLASSES

AVIVA INVESTORS DISTRIBUTION FUND

Product Reference: 641747

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to deliver an income equivalent to the benchmark income whist seeking to provide capital growth over the long term (5 years or more). The benchmark (the "Index")¤ combines 35% of the FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index. The income target is measured over any given 3-year period (before charges and taxes).	**Core investment**: At least 60% of the Fund will be invested in bonds issued by companies, governments or supranational organisations (including in emerging markets). The Fund will also invest in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK. A minimum of 95% of bond exposures will be in Sterling or hedged to Sterling, and a minimum of 80% of bond holdings will have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above. The Fund may invest in core investments directly or indirectly via other funds (including funds managed by Aviva Investors companies). The Fund is expected to be invested in a majority of core investments directly, although there may be times when this is not the case. **Other investments:** The Fund may also invest in other shares and other funds (including funds managed by Aviva Investors companies) (both including emerging markets), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund is actively managed, and the Investment Manager will make high	Net Income Shares in Class 1 and Class 2. Net Accumulation Shares in Class1 and Class 2.

	conviction (strong belief) investments at both a security and sector level (investment in emerging markets will not typically exceed 10% of the Fund), with a view to delivering a sustainable and diversified level of income, whilst basing their investment selection process on a long-term outlook, and with the intention of delivering efficient risk-adjusted returns. **Environmental, Social & Governance (ESG) factors:** ESG factors are integrated into the investment process and are considered alongside 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's income return target is measured against the Index, and the Fund's overall performance is also compared against the Index. The Fund does not base its investment process upon the Index, so will not hold every company in the Index, and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index. In certain conditions the Fund may be outside of this range. As the Index combines 35% of the FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index, it covers a broad range of UK equities and global bonds with different credit ratings.	

	The Index has therefore been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds and shares in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.	

□ Please see "Index Disclaimers" section above.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND[2]

Product Reference: 641747

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® All-Share Index (the "Index") over a rolling 5 year period by investing in shares of UK companies.	**Core investment:** At least 80% of the Fund will be invested in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK. **Other investments:** The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits. **Strategy:** The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in selected companies of any size, and at any stage of the business cycle. This will include investing in market leading and mature companies with the potential for superior earnings growth and sustainable dividends, as well as identifying companies which are out of favour at a particular point in time but where there is a specific opportunity for the company's value to increase in the future. **Environmental, Social and Governance (ESG) factors**: ESG factors are integrated into the investment process and considered alongside 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 the Aviva investors' UK Responsible Investment policy. Further information on how	Net Income Shares in Class 1, Class 2 and Class 8. Net Accumulation Shares in Class1, Class 2 and Class 8.

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

	we integrate ESG and the Aviva Investors' UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund's performance is measured against the Index, after charges and taxes ▫. The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore the Fund's returns could be very similar to or very different from the Index. The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares). The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.	

▫ Please see "Index Disclaimers" section above.

AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND[3]

Product Reference: 641751

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® 250 ex Investment Trust Index (the "Index") over a rolling 5 year period by investing in shares of small and medium sized UK companies.	**Core investment:** At least 80% of the Fund will be invested in shares of small and medium-sized UK companies (incorporated or domiciled in the UK), or non-UK small and medium-sized companies which are listed in the UK or which have significant trading activities in the UK. **Other investments:** The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits. **Strategy:** The Fund is actively managed, and the Investment Manager will invest in small and medium sized companies that are deemed to be undervalued by the market, irrespective of style implications. This approach concentrates on companies that are considered to have growth, quality or recovery characteristics. Growth can come from being in a growing sector, gaining market share, or as a result of industry consolidation. Quality can be defined as companies with market leading products or services, with the potential for stable profits and strong cash generation. A company's potential for recovery could be as a result of management change, or a change in strategic direction. **Environmental, Social and Governance (ESG) factors**: ESG factors are integrated into the investment process and considered alongside a range of financial metrics and research, but the investment manager retains discretion over which investments	Net Income Shares in Class 8. Net Accumulation Shares in Class 1 and Class 2.

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

	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's performance is measured against the Index□, after charges and taxes. The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. This may include investing up to 20% of the Fund in companies listed on the Alternative Investment Market (AIM) All-Share Index, whilst no more than 20% of the Fund can be invested in companies listed on the FTSE 100 Index. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range. The Index is currently comprised of approximately 200 medium sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £200 million and £5.5 billion. We define small and medium-sized as having a market capitalisation below £5.5 billion and this includes those listed on the	

	FTSE® 250 Index, the FTSE® Small Cap Index and the AIM All-Share Index. The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.	

□ Please see "Index Disclaimers" section above.

AVIVA INVESTORS UK LISTED EQUITY INCOME FUND[4]

Product Reference: 641753

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to deliver an income return in excess of the income of the FTSE® All-Share Index□ (the "Index"), over 3-year rolling periods, and provide an average annual net return greater than the Index over rolling 5-year periods by investing in shares of UK companies.	**Core investment:** At least 80% of the Fund will be invested in shares of UK companies (incorporated or domiciled in the UK), or non UK companies which are listed in the UK or which have significant trading activities in the UK. **Other investments:** The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits. **Strategy:** The Fund is actively managed, and the Investment Manager will adopt a high conviction approach (a strong belief), with a particular focus on "cash compounding" companies. These are typically mature companies which benefit from high barriers to entry given their competitive position in their industry, which we believe will offer good to high returns, and generate stable cash flows which will either be returned to investors as income or re-invested into the company to generate future dividends. The Investment Manager is also likely to invest in companies with a focus on the potential future cash flow growth they will generate, and their perceived ability to steadily grow their dividends, while showing what we believe to be financial strength and/or low levels of debt, with a strong management capability. In addition, the Investment Manager is likely to identify companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company to increase their future cash flows, and therefore potentially increase their dividends in the future. **Environmental, Social & Governance (ESG) factors:** ESG factors are integrated	Net Income Shares in Class 1, Class 2, Class 4 and Class 8. Net Accumulation Shares in Class 1, Class 2 and Class 8.

[4] The Aviva Investors UK Listed Equity Income Fund was previously called the Aviva Investors UK Equity Income Fund. The name of the Fund was changed on 7 August, 2019.

	into the investment process and are considered alongside 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's income return target is measured against the Index, before the deduction of charges and taxes, annualised on a rolling three year basis. The Fund's overall performance is also measured against the Index, after charges and taxes, annualised on a rolling five year basis. The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range. The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares). The Index has been selected as a benchmark for the income target and for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate target in relation to the income return and as a measure for the Fund's overall performance.	

□ Please see “Index Disclaimers” section above.

AVIVA INVESTORS UK SMALLER COMPANIES FUND

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

Product Reference: 641749

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® Small Cap ex Investment Trusts Index (the “Index”) over a rolling 5 year period by investing in shares of small UK companies.	**Core investment:** At least 80% of the Fund will be invested in shares of smaller companies domiciled or incorporated in the UK. **Other investments:** The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits. **Strategy:** The Fund is actively managed, and the Investment Manager will have a high conviction approach (a strong belief) to investing in smaller companies. These smaller companies will have a market capitalisation (the total market value of a company’s outstanding shares) of the bottom 10% of the FTSE® All-Share Index, excluding investment trusts. The Fund will focus its investments in companies which the Investment Manager believes are, or will become market leaders, which benefit from high barriers to entry due to their competitive position within the industry, and which may offer further opportunities for revenue, earnings and cash flow growth, perhaps driven by new market opportunities. This is balanced by an emphasis on risk management within the Fund, whereby the portfolio will be built from a varied range of companies across different industry sectors. **Environmental, Social & Governance (ESG) factors:** ESG factors are integrated into the investment process and are considered alongside 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	Net Income Shares in Class 8. Net Accumulation Shares in Class 1 and Class 2.

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's performance is measured against the Index, after charges and taxes▫.

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is currently comprised of approximately 150 smaller sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £30 million and £1 billion.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and the Fund will not invest in investment trusts. It is therefore an appropriate measure for the Fund's performance.

▫ Please see "Index Disclaimers" section above.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

Product Reference: 641760

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment through a combination of income and capital growth and provide an average annual net return greater than the MSCI® All Country World Index (GBP) (the "Index") over a rolling 5 year period by investing in shares of global companies. Within this combined return, the Fund aims to deliver an income equivalent of at least 125% of the income return of the Index, over any given 12-month period.	**Core investment:** At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including with up to 20% of the Fund invested in emerging markets. **Other investments:** The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund is actively managed, and the Investment Manager will adopt a high conviction (strong belief) approach aiming to generate the Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets. **Environmental, Social & Governance (ESG):** ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and	Net Income Shares in Class 1, Class 2, Class 4 and Class 8. Net Accumulation Shares in Class 1 and Class 2.

	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's income return target is measured against the Index, before the deduction of charges and taxes. The Fund's overall performance is also measured against the Index, after charges and taxes. The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range. 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 for the income target and performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.	

□ Please see "Index Disclaimers" section above.

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

Product Reference: 641756

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment and provide an average annual net return greater than the FTSE Europe ex UK Total Return Index (GBP) (the "**Index**") over a rolling 5 year period by investing in shares of European companies.	**Core investment:** At least 80% of the Fund will be invested in shares of European companies (including those in emerging markets in Europe but excluding the UK). **Other investments:** The Fund may also invest in other shares (including in the UK), other funds (including funds managed by Aviva Investors companies), money market instruments, cash and deposits. **Strategy:** The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in companies of any size, and any stage of the business cycle. At times this may lead to the Fund being concentrated in a small number of companies, in a limited number of countries, and/or a particular geographic region. The Investment Manager will select companies it believes to have above average earnings growth potential compared to other companies (growth companies), or companies it believes are undervalued compared to their perceived worth (value companies), or a combination of growth and value companies. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. **Environmental, Social & Governance (ESG) factors:** The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund's performance is measured against the Index, after charges and taxes. The Fund does not base its investment process upon the Index, so will not hold	Net Income Shares in Class 8. Net Accumulation Shares in Class 1 and Class 2.

	every company in the Index and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range. The Index represents developed and emerging markets in Europe, excluding the UK, and consists of large and medium sized companies, as defined by their market capitalisation (total market value of a company's outstanding shares). The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.	

▫ Please see "Index Disclaimers" section above.

AVIVA INVESTORS MANAGED HIGH INCOME FUND

Product Reference: 641761

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more). The benchmark (the "Index")□ is a composite index, as detailed below.	**Core investment:** At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 70% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3. Sub-investment grade bonds are typically regarded as being of lower quality than “investment grade” bonds, but typically offer a higher yield. **Other investments:** The Fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund’s cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called “efficient portfolio management”. **Strategy:** The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business	Net Income Shares in Class 1, Class 2 and Class 8.

	strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise. **Environmental, Social and Governance (ESG) factors:** ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies 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's performance is measured against the Index, a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg ® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes. The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index. The Index represents the performance of a broad range of global bonds (approximately 3,600). The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.	

□ Please see "Index Disclaimers" section above.

AVIVA INVESTORS HIGHER INCOME PLUS FUND

Product Reference: 641758

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more). The benchmark (the "Index")□ is a composite index, as detailed below.	**Core investment:** At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 60% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3. Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield. **Other investments**: The Fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business	Net Income Shares in Class 1, Class 2 and Class 8.

strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

Environmental, Social and Governance (ESG) factors: ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies 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's performance is measured against the Index, a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 2,100).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

□ Please see "Index Disclaimers" section above.

AVIVA INVESTORS CORPORATE BOND FUND

Product Reference: 641759

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more). The benchmark (the "Index") is Markit iBoxx® Sterling Non-Gilts Total Return Index□.	**Core investment:** At least 80% of the Fund will be invested in high quality bonds, which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling. **Other investments:** The Fund may also invest in other bonds, including those issued by governments, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise. **Environmental, Social and Governance (ESG) factors:** ESG factors are integrated into the investment process and are	Net Income Shares in Class 1, Class 2 and Class 8. Net Accumulation Shares in Class 8.

	considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies 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's performance is measured against the Index, after charges and taxes. The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index. The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in sterling, with a maturity date exceeding 1 year, but excludes government bonds. The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.	

▫ Please see "Index Disclaimers" section above.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND

Product Reference: 641750

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund will invest in bonds issued by companies and aims to provide an income equivalent to the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more). The benchmark (the "Index") is the Markit iBoxx® Sterling Non-Gilts Total Return Index□ .	**Core investment:** At least 80% of the Fund will be invested in bonds which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling. **Other investments:** The Fund may also invest in other bonds, including those issued by governments, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise. **Environmental, Social and Governance (ESG) factors:** ESG factors are integrated	Net Income Shares in Class 1 and Class 2. Net Accumulation Shares in Class 1, Class 2 and Class 8.

	into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies 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's performance is measured against the Index, after charges and taxes, whilst the income target is measured before charges and taxes. The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index. The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity date exceeding 1 year, but excludes government bonds. The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.	

▫ Please see "Index Disclaimers" section above.

*AVIVA INVESTORS UK INDEX TRACKING FUND∆

Product Reference: 641754

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to track the performance of the FTSE® All-Share Index (before charges and taxes). Any returns will be a combination of capital growth and income.	**Core investment:** The Fund will invest directly into shares of companies that make up the FTSE® All-Share Index (the "Index"). **Other investments:** The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives, such as futures, may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, this type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund will aim to replicate the Index by investing in all the companies that make up the Index, and in the same proportions, with the aim of providing full exposure to the companies within the Index. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund's performance is measured against the Index over any given 12-month period, because the Fund intends to replicate the performance of the Index. The Fund may not hold every company in the Index, and may have some investments in non-benchmark holdings. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa.	Net Income Shares in Class 1 and Class 2. Net Accumulation Shares in Class 8 and Class A.

	The Fund has a yearly tracking error target of 0% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.20% (excluding charges) of the Index. Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place. The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).	

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

*Please see "Index Disclaimers" section above.

**AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUNDΔ

Product Reference: 641755

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to track the performance of the FTSE® World (ex UK) Index (before charges and taxes). Any returns will be a combination of capital growth and income.	**Core investment:** The Fund will invest directly into shares of companies that make up the FTSE® World (ex UK) Index (the "Index"). **Other investments:** The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives, such as futures may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund will aim to track the Index by investing in international companies that make up the Index, or a sample of them which are representative of the Index, with the aim of mirroring the performance of the Index. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the prospectus. **Performance & Risk Measurement:** The Fund's performance is measured against the Index over any given 12-month period, because the Fund intends to track the performance of the Index. The Fund may not hold every company in the Index, and may have some investments in non-benchmark holdings. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa.	Net Accumulation Shares in Class 1, Class 2 and Class 8. Net Income Shares in Class 5

	The Fund has a yearly tracking error target of 0% per annum (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Index. Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place. The Index comprises large and medium-sized companies of developed and emerging markets excluding the UK, providing a broad coverage of global markets.	

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

****** Please see "Index Disclaimers" section above.

AVIVA INVESTORS HIGH YIELD BOND FUND

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

Product Reference: 641768

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more). The benchmark (the "Index")□ is Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).	**Core investment:** At least 80% of the Fund will be invested in high yield bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3, issued by companies and supranational organisations in Sterling or hedged to Sterling. Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield. **Other investments:** The Fund may also invest in other bonds, including those issued by governments, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking	Net Income Shares in Class 1, and Class 2. Net Accumulation Shares in Class 3.

	advantage of short-term opportunities when they arise. **Environmental, Social and Governance (ESG) factors:** ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies 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's performance is measured against the Index, after charges and taxes. The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index. The Index represents the performance of a broad range of sub-investment grade bonds issued in Euro, Sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc, hedged to Sterling, but caps the exposure to a single issuer (company) at 2%. The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.	

▫ Please see "Index Disclaimers" section above.

AVIVA INVESTORS STRATEGIC BOND FUND

Product Reference: 641769

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, governments or supranational organisations, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more). The benchmark (the "Index")□ is a Bloomberg® Composite Index, as detailed below.	**Core investment:** At least 80% of the Fund will be invested in bonds, issued in Sterling or hedged to Sterling, and no more than 60% of the Fund will be invested in bonds which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3. Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield. **Other investments:** The Fund may also invest in shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. **Strategy:** The Fund is actively managed, with a flexible asset allocation approach across global bond markets. The Investment Manager will seek to blend the key asset classes including government, investment grade and sub-investment grade bonds to effectively manage the overall risk and reward profile of the Fund. The Fund's allocation to these asset classes will vary over time, reflecting the Investment Manager's view of both the changing longer-term market outlook and shorter-term opportunities. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of	Net Income Shares in Class 1, Class 2, and Class 5. Net Accumulation Shares in Class 8.

	independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise. **Environmental, Social and Governance (ESG) factors:** ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies 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's performance is measured against the Index a composite benchmark of one third Bloomberg® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged), after charges and taxes. The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index. The Index represents the performance of a broad range of global bonds. The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.	

▫ Please see "Index Disclaimers" section above.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

Product Reference: 641770

Investment Objective	Investment Policy	Class and Type of Share Available
To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The Fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.	**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 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	Net Accumulation Shares in Class 1, Class 2, Class 5, Class 8 and Class 9,

	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 returns 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 5% 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.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

Product Reference: 797316

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment and provide an average annual net return greater than the MSCI® All Country World Index (the “Index”) over a rolling 5 year period by investing in shares of global companies.	**Core investment:** At least 80% of the Fund will be invested in shares of global companies. “Global companies” means companies in any country across the globe, including investing up to 25% of the Fund in emerging markets. **Other investments:** The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund’s cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called “efficient portfolio management”. **Strategy:** The Fund is actively managed, and the Investment Manager invests in a concentrated portfolio, with holdings of typically 20 to 40 global companies that are considered by the Investment Manager to be leaders in their markets, with valuations which are considered to be attractive, and are expected to grow their value over the long term. They may be identified by having one or more of the following features: having a leading and/or growing market share; a history of strong and/or resilient returns on capital; a clear business model that is easy to understand; or being thought capable of maintaining their competitive advantage. The Investment Manager will aim to invest in companies which have a varied range of successful products, and which are active in a variety geographical market. **Environmental, Social & Governance (ESG):** ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and	Net Accumulation Shares in Class 2, Class 6 and 8.

	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's performance is measured against the Index, after charges and taxes□. The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range. 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 for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.	

□ Please see "Index Disclaimers" section above.

AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

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

Product Reference: 844408

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of emerging market companies.	**Core investment**: At least 80% of the Fund will be invested in shares of emerging market (EM) companies. **Other investments**: The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management". **Strategy**: The Fund is actively managed with an unconstrained and flexible investment style, allowing the Investment Manager the freedom to invest in selected companies of any size, and at any stage of the business cycle. This will include investing in market leading and mature companies which offer the potential for superior earnings growth and sustainable dividends respectively, as well as identifying companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company's value to increase in the future. **Environmental, Social & Governance (ESG) factors**: ESG factors are integrated into the investment process and are considered alongside 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	Net Accumulation Shares in Class 1,2,3 and 4

	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 and Risk Measurement**: The Fund's performance is compared against the MSCI® Emerging Market Index*** ("the Index"). The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore, the Fund's returns could be very similar to or very different from the Index. The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from 26 emerging markets, and the Index is designed to provide a broad measure of global emerging markets equity market performance. The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.	

*** Please see "Index Disclaimers" section above.

AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND

Product Reference: 925938

Investment Objective	Investment Policy	Class and Type of Share Available
The Fund aims to grow your investment and provide an average annual net return greater than the MSCI® All Country World Index (the "Index") over a rolling 5 year period by investing in shares of global companies responding to climate change by orientating their business models to be resilient in a warmer climate and a lower carbon economy; or providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change.	**Core investment:** At least 90% of the Fund will be invested in shares of Global Companies responding to climate change which meet the Investment Manager's eligibility criteria as described below. "Global Companies" means companies in any country across the globe, including in emerging markets. **Other investments:** The Fund may also invest in other shares which meet elements of the Investment Manager's eligibility criteria (as described below), funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives may be used from time to time to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner, or to reduce risk. This type of derivative usage is called "efficient portfolio management". **Strategy:** The Fund is actively managed. The Investment Manager believes that the risks associated with climate change are currently mispriced, and therefore those companies which are responding to climate change and are currently undervalued present an opportunity to benefit from increases in value over the long term. Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Transition" criteria and are not excluded on the basis of their fossil fuel activities. "Solutions" - the Investment Manager identifies themes related to mitigating the risk of climate change or helping communities to adapt to the adverse physical impacts of climate change. Companies will initially be assessed as offering "Solutions" depending on whether they derive at least 20% of their revenue from such themes. Companies meeting this revenue threshold are then	Net Accumulation Shares in Class 1, Class 2, Class 4, Class 5 and Class 8.

	assessed using the Investment Manager's proprietary analysis which further examines the revenue sources by business segment to determine whether the business activities satisfy the "Solutions" criteria and the company is eligible for investment. "Transition" - the Investment Manager identifies companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy. Companies will be assessed using the Investment Manager's proprietary Transition Risk model. This model identifies the climate change risk for certain sub-industries' "Transition Risk", ranking the risk as high, medium or low, and combines this with a score which provides a measure of the quality of climate risk management processes in place at individual companies, calculated using ratings provided by external industry recognised bodies (the "Climate Risk Management Score"). The combination of these two elements determines whether a company satisfies the "Transition" criteria. For example, companies operating in high Transition Risk sub-industries will have to attain a higher Climate Risk Management Score to be deemed as eligible for investment. Fossil fuel exclusions – companies deriving prescribed levels of revenue from certain fossil fuel activities will be excluded from the Fund's core investment. The above criteria create an eligible pool of core investments from which the Investment Manager will select specific companies. Core investments may include companies that are high carbon emitters, but which have in place robust Transition Risk plans and climate risk management processes, as assessed under the Investment Manager's Transition Risk model. Further details on the fossil fuel exclusions, the "Solutions" and "Transitions" criteria, and the ratings provided by external industry recognised bodies for the Climate Risk Management Score, can be found in the Prospectus. **Other Environmental, Social & Governance (ESG) factors:**	

	We 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 other 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 this Prospectus. **Performance and Risk Measurement:** The Fund's performance is measured against the Index, after charges and taxes. The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range. 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 23 developed and 26 emerging markets. The Index has been selected as a benchmark for performance and risk measurement because it provides a measure of global equity market performance and it is therefore an appropriate measure for the Fund's performance. To allow assessment of the Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Fund's strategy. Key indicators shall include: "Fossil Fuel" – the proportion of companies in the Fund with fossil fuel exposure; "Solutions" -the proportion of companies in the Fund meeting the "Solutions" revenue threshold;	

	"Transitions" - the proportion of companies in the Fund displaying strong climate governance, which may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score, and the percentage of companies setting or committing to emission reduction goals which align to Science Based Targets. Such indicators will be shown at Fund level and relative to the Index for comparison purposes and will be published in the Fund fact sheet and refreshed on an annual basis.	

*** Please see "Index Disclaimers" section above.

APPENDIX II
INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

Investment restrictions

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

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

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

General

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

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

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

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

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

Eligible Markets

These are:

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

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

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

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

Spread

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

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

Spread: general

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

For the purpose of this section companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU, or in the same group in accordance with international accounting standards are regarded as a Single Body.

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

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

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

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

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

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

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

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

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

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

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

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

1. transferable securities (including covered bonds) or approved money market instruments issued by; or
2. deposits made with; or
3. exposures from OTC derivatives transactions made with,

a Single Body.

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

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

Spread: Government and Public Securities

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

(a) 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.

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

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

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

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

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

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

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

Investment in transferable securities

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

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

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

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

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

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

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

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

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

(e) it is negotiable; and

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

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

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

(b) to be negotiable.

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

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

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

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

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

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

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

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

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

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

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

Money market instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) the instrument is freely transferable.

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

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

(i) a central authority of 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 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.

Investment in collective investment schemes

For all Funds except Aviva Investors Distribution Fund, up to 10% in value of the Scheme Property of a Fund may be invested in units in other collective investment schemes. For Aviva Investors Distribution Fund only, up to 100% in value of the Scheme Property of the Fund may be invested in units in other collective investment schemes.

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

1. The Second Scheme must:

   a) 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 authorised 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);

d) be authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met),

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

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

(provided the requirements of COLL 5.2.13AR are met).

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

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

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

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

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

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

Investment in nil and partly paid securities

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

Deposits

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

Derivatives and forward transactions

Permitted Transactions

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

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

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

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

A transaction in a Derivative or forward transaction must:

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

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

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

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

(a) permitted transferable securities;

(b) permitted approved money market instruments;

(c) permitted deposits;

(d) permitted derivatives;

(e) permitted collective investment scheme units;

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

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

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

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

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

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

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

Financial indices underlying derivatives

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

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

2. A financial index is sufficiently diversified if:

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

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

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

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

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

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

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

6. A Fund has the ability to invest in derivatives on financial indices where one component of that index can be greater than 20% but will always be lower than 35%. The ability of a Fund to invest in such assets is in line with 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 the derivative and forward transactions held in the scheme does not exceed the net value of the Scheme Property. The global exposure must be calculated on at least a daily basis. Exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position. The ACD uses the commitment approach to calculate global exposure for all Funds except the Aviva Investors Multi-strategy Target Return Fund. The commitment approach converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative. For the Aviva Investors Multi-strategy Target Return Fund, the ACD uses absolute VAR (Value at Risk). Value at Risk means a measure of the potential loss due to the Company due to market risk. More particularly, Value at Risk measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The ACD has selected these methods as being appropriate, taking into account the investment strategy of the Funds, the types and complexities of the Derivatives and forward transactions used and the proportion of the Scheme Property comprising Derivatives and forward transactions.

The Aviva Investors Multi-Strategy Target Return Fund's expected maximum level of leverage is 1200% of the Net Asset Value of the Fund, although it is possible that this level may be higher from time to time.

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

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

Derivatives usage for the Funds

The following Funds may invest in derivatives, including forwards, for both EPM (including hedging) and investment purposes: Aviva Investors Multi-Strategy Target Return and Aviva Investors Strategic Bond.

The following Funds may only use derivatives, including forwards for EPM (including hedging): Aviva Investors Distribution Fund, Aviva Investors Global Equity Income Fund, Aviva Investors Managed High Income Fund, Aviva Investors Higher Income Plus Fund, Aviva Investors Corporate Bond Fund, Aviva Investors Monthly Income Plus Fund, Aviva Investors International Index Tracking Fund, Aviva Investors UK Index Tracking Fund, Aviva Investors High Yield Bond Fund (please note that this fund is in the process of being terminated and is no longer available for new investment), Aviva Investors Global Equity Endurance Fund, Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) and the Aviva Investors Climate Transition Global Equity Fund.

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 Fund. This means that, for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to

generate additional capital or income, the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

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

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

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

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

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

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

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

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

Investment Purposes:

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

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

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

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

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

- **May result in significant losses, having an adverse effect on the Net Asset Value of the Fund, should the Investment Manager's expectations in employing derivative instruments be incorrect or ineffective, or should adverse market conditions prevail. The Investment Manager and ACD employ a risk management process to oversee and manage derivatives exposure within the Fund.**
- **The use of derivatives also means that the Net Asset Value of the Fund may at times be volatile. However, as the Aviva Investors Multi-Strategy Target Return Fund aims to manage volatility to a target of less than half the volatility of global equities, the ACD does not consider that the proposed derivative usage is likely to significantly amplify the movement**

of share prices in the Fund. It is noted however, that the ability of the Fund to operate to the target level of volatility is not guaranteed.

OTC transactions in Derivatives

Any transaction in an OTC derivative must be:

1. with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the Financial Conduct Authority Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange; 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 this paragraph 2, “fair value” is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm’s length transaction. For the purposes also of this paragraph 2, the ACD must establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of the Company to OTC derivatives and ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. Where the arrangements and procedures involve the performance of certain activities by third parties, the ACD must comply with due diligence and additional requirements. The arrangements and procedures referred to in this paragraph must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented;

3. capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis of an up to date market value which the ACD and the Depositary have agreed is reliable, or, if this value is not available, on the basis of a pricing model which the ACD and Depositary have agreed uses an adequate recognised methodology; and

4. subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the authorised fund manager is able to check it; or

(b) a department within the authorised fund manager which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

Collateral Policy

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

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:

(1) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights; and

(2) the property and rights above are owned by the Company at the time of the agreement.

This requirement does not apply to a deposit. In the Financial Conduct Authority's view, the requirement in (a) above can be met where:

1. the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

2. the ACD or the Depositary has the right to settle the derivative in cash, and cover exists within the Scheme Property which falls within one of the following asset classes:

   (a) cash;

   (b) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

   (c) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

Within these asset classes, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Cash and Near Cash

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

1. the pursuit of that Fund's investment objective;
2. for redemption of Shares in that Fund;
3. efficient management of the Fund in accordance with its investment objective; or
4. for a purpose which may reasonably be regarded as ancillary to the investment objectives of that Fund.

Risk Management

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

Replicating an Index

The Aviva Investors UK Index Tracking Fund may invest up to 20% in shares and debentures which are issued by an Issuer Group where its investment policy is to replicate the composition of an index whose composition is sufficiently diversified, which represents an adequate benchmark for the market to which it refers and which is published in an appropriate manner. Replication of the composition of an index is replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of Efficient Portfolio Management. The 20% limit may be raised up to 35% in value of the Scheme Property but only in respect of one Issuer Group and where justified by exceptional market conditions.

Significant Influence

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

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

2. the acquisition gives the Company that power.

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

Concentration

The Company:

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

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

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

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

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

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

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

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.

The restriction does not apply to the Aviva Investors International Index Tracking Fund and Aviva Investors UK Index Tracking Fund, which may continue to invest in and hold Aviva Securities as they are both passively managed funds that track the performance of an index. With the exception of these two tracker Funds, 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 only enter into securities lending transactions (involving a disposal of securities in a Fund and re-acquisition of equivalent securities) or repo contracts when it reasonably appears to the Company or the ACD to be appropriate to do so with a view to generating additional income for the relevant Fund with an acceptable degree of risk. Such transactions must comply with conditions set out in the COLL Sourcebook, which require (inter alia) that:

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

2. the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Company must be acceptable to the Depositary and in accordance with good market practice;

3. the counterparty must be acceptable in accordance with the COLL Sourcebook.

4. the collateral obtained must be acceptable to the Depositary and must also be adequate and sufficiently immediate as set down in the COLL Sourcebook.

Further details are provided in the 'Securities Financing Transactions Regulation' section below.

Securities Financing Transactions Regulation

Aviva Investors Multi-Strategy Target Return Fund

The Aviva Investors Multi-Strategy Target Return Fund uses SFTs and TRS. The SFTs that may be undertaken by the Fund are limited to repo contracts and securities lending. 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. The assets that may be subject to SFTs and TRS and all collateral received is held under the control of the Depositary for the benefit of the Fund.

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%
TRS	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%
TRS	80%
Securities Lending	10%

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.

Other Funds

The following Funds use SFTs, currently limited to securities lending and do not use TRS. These Funds are permitted to enter into securities lending arrangements for the purposes of efficient portfolio management. The types of assets which may be subject to securities lending will be limited to the financial instruments permitted by the respective Fund's investment policy:

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 (please note that this fund is in the process of being terminated and is no longer available for new investment)
Aviva Investors Global Equity Income Fund
Aviva Investors Continental European Equity Fund
Aviva Investors Corporate Bond Fund
Aviva Investors Monthly Income Plus Fund
Aviva Investors Higher Income Plus Fund
Aviva Investors Managed High Income Fund
Aviva Investors UK Index Tracking Fund
Aviva Investors International Index Tracking Fund
Aviva Investors Distribution Fund
Aviva Investors Strategic Bond Fund
Aviva Investors High Yield Bond Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)
Aviva Investors Global Equity Endurance
Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)

Aviva Investors UK Listed Equity Unconstrained Fund

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors UK Listed Small and Mid-Cap Fund

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors UK Listed Equity Income Fund

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors UK Smaller Companies Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors Global Equity Income Fund

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors Continental European Equity Fund

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors Corporate Bond Fund

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

Securities Lending	50%

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

Securities Lending	10%

Aviva Investors Monthly Income Plus Fund

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

Securities Lending	50%

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

Securities Lending	10%

Aviva Investors Higher Income Plus Fund

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

Securities Lending	50%

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

Securities Lending	10%

Aviva Investors Managed High Income Fund

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

Securities Lending	50%

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

Securities Lending	10%

Aviva Investors UK Index Tracking Fund

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors International Index Tracking Fund

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors Distribution Fund

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors Strategic Bond Fund

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

Securities Lending	50%

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

Securities Lending	10%

Aviva Investors High Yield Bond Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)

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

Securities Lending	50%

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

Securities Lending	10%

Aviva Investors Global Equity Endurance

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)

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

Securities Lending	50%

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

Securities Lending	15%

Aviva Investors Climate Transition Global Equity Fund

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

Securities Lending	50%

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

Securities Lending	15%

For all of the Funds listed above, the expected proportion of AUM subject to SFTs 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 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.

Repo contracts

The Bank of New York Mellon, London branch, is required to procure that all counterparties are subject to its credit approval process and ongoing monitoring requirements. There are no requirements based on legal status or country of origin.

Collateral requirements

Securities lending

Collateral will meet the requirements of the FCA COLL rules and will be limited to cash, government and supranational issued collateral restricted to issuers located in certain jurisdictions, equities listed on prime indices, corporate bonds and commercial paper.

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

Collateral will be issued by the counterparty in line with the requirements of the FCA COLL rules. The Securities Lending Agent will not accept any securities issued by Aviva Plc or the Securities Lending Agent or their respective affiliated companies, and will also not accept collateral where the issuer is a related party of the counterparty or where the collateral is expected to display a high correlation with the performance of the counterparty. Non-Sovereign and Non-Supranational issued Collateral will be restricted by issuer to 10% of the collateral value. Sovereign and Supranational issued collateral will not exceed 20% of the Net Asset Value of a Fund per issuer, except a Fund may be fully collateralised by collateral issued by the UK, an EU Member State, one or more of its local authorities, a country other than the UK or an EU Member State, or a public international body to which the UK or one or more EU Member States belong, providing the collateral received is from at least six different issues, and any single issue does not exceed 30% of the Net Asset Value of a Fund. Collateral will adequately cover securities lent under any securities lending transactions and will continue to be adequate only if its value is at all times at least equal to the value of the securities transferred by the Securities Lending Agent plus a premium. This will be satisfied in respect of collateral where the validity of the collateral or the firm's interest in the collateral is about to expire or has expired if sufficient collateral will again be transferred or issued at the latest by the close of business on the day of expiry.

The collateral received is valued daily on a mark-to-market basis. As the types of collateral accepted are liquid with publicly available prices, a mark-to-market basis gives the best valuation. A haircut (a deduction to the valuation) is applied to the value of the collateral depending on the type of collateral received and positions will be subject to daily variation margin requirements.

All transactions are governed by industry standard documentation, 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>

Refer to the "Collateral Policy" section in this Appendix II.

<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 or maturity limits (beyond limits on the type of collateral accepted) are applied in relation to collateral received.

Collateral will be issued by the counterparty in line with the requirements of the FCA COLL rules. Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

Collateral received will not exceed 20% of the Net Asset Value of a Fund per issuer, except a Fund may be fully collateralised by collateral issued by the UK or an EU Member State, one or more of its local authorities, a country other than the UK 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.

As the repo contracts entered into are overnight, repo trades and associated collateral are valued at the point of execution. A haircut is applied to the value of the collateral to account for any intraday price movements.

All transactions are governed by industry standard documentation, which currently provides for the title transfer of collateral securities. The assets that may be subject to repo contracts and all collateral received is held under the control of the Depositary for the benefit of the underlying Fund.

Collateral may not be re-used and cash collateral reinvestment is not permitted.

Revenue generation

Any income generated from stock lending will be allocated between the Fund and the Securities Lending Agent. The Securities Lending agent is permitted to deduct a monthly fee equating to 20 per cent of the Securities Lending income generated. The fee will be charged to the Fund each month in respect of the Securities Lending activity from the preceding month.

All revenues arising from TRS and Repo contracts will be returned to the relevant Fund and the ACD will not take any fees or costs out of those revenues additional to the Fees set out in the section headed “Fees and Expenses” above.

Underwriting and Stock Placings

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company.

Borrowing and lending powers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Guarantees and indemnities

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

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

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

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

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

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

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

General

A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund if the consent of the Depositary is obtained in writing but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

APPENDIX III
GOVERNMENT AND PUBLIC SECURITIES ISSUERS

Government and Public Securities issued by or on behalf of or guaranteed by the following Governments:		
Argentina	India	Poland
Australia	Indonesia	Portugal
Austria	Ireland	Slovakia
Belgium	Israel	Slovenia
Brazil	Italy	South Africa
Canada	Japan	South Korea
Chile	Latvia	Spain
Colombia	Liechtenstein	Sri Lanka
Czech Republic	Lithuania	Sweden
Denmark	Luxembourg	Switzerland
Dubai	Malaysia	Taiwan
Egypt	Mexico	Thailand
Estonia	Morocco	Turkey
Finland	Netherlands	United Kingdom of Great Britain and Northern Ireland
France	New Zealand	United States of America
Germany	Norway	Venezuela
Greece	Pakistan	
Hungary	Peru	
Iceland	Philippines	

Public securities issued by the following bodies (or, in each case, any successor organisation):		
Asian Development Bank (ADB)	European Bank of Reconstruction and Development (EBRD)	International Monetary Fund
African National Bank (AFNB)	European Community	Kommunekredit, Kommuninvest I Sverige AB
Caisse d'Amortissement de la Dette Sociale (CADES)	European Investment Bank (EIB)	Kreditanstalt für Wiederaufbau (KfW)
Caisse des Dêpots et Consignations (CDC)	Eurofima	Landeskreditbank Baden-Württemberg-Förderbank
Caisse Nationale des Télécommunications	Instituto de Credito Official (ICO)	LCR Finance plc
Council of Europe	Instituto Nacional Industrial (INI)	Municipality Housing Finance plc
Council of Europe Development Bank	Inter-American Development Bank (IADB)	Municipality Finance plc
Deutsche Ausgleichsbank (DTA)	International Bank for Reconstruction and Development (IBRD)	Nordic Investment Bank (NIB)
Euratom	International Finance Corporation (IFC)	Oesterreichische Kontrollbank (OeKB)

APPENDIX IV
ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

The markets listed below shall be eligible markets for Funds within the Company subject to their investment objectives and policies. The markets do not sponsor, endorse or promote the Funds, are not in any way connected to the Funds, and do not accept any liability in relation to their issue, operation or trading.

Eligible Securities Markets

A securities market is an eligible market if it is a regulated market (as defined in COLL), a market in the UK or an EEA State 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 Aviva Investors UK Index Tracking Fund:	
No additional markets	
In respect of Aviva Investors Global Equity Income Fund:	
Australia	Australian Securities Exchange
Brazil	B3 - Brasil, Bolsa, Balcao
Canada	Toronto Stock Exchange TSX Venture Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges & Clearing Limited Growth Enterprises Market
India	BSE Ltd
Indonesia	Indonesia Stock Exchange
Japan	Tokyo Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Philippines	Philippine Stock Exchange

Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange (JSE)
South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange (Borsa Istanbul)
United States	NASDAQ NYSE American New York Stock Exchange
In respect of Aviva Investors Continental European Equity Fund:	
Switzerland	SIX Swiss Exchange
Turkey	Borsa Istanbul
In respect of Aviva Investors International Index Tracking Fund:	
Australia	Australian Securities Exchange
Brazil	B3 - Brasil, Bolsa, Balcao
Canada	Toronto Stock Exchange TSX Venture Exchange
Hong Kong	Hong Kong Exchanges & Clearing Limited Growth Enterprises Market
Indonesia	Indonesian Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Philippines	Philippines Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange (JSE)
South Korea	Korea Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange Corporation Taipei Exchange

Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange (Borsa Istanbul)
United States	NASDAQ NYSE American XBOE BZX Exchange New York Stock Exchange
In respect of Aviva Investors Corporate Bond Fund:	
Switzerland	SIX Swiss Exchange
United States	NASDAQ NYSE American New York Stock Exchange
In respect of Aviva Investors Managed High Income Fund, Aviva Investors Monthly Income Plus Fund, and Aviva Investors Higher Income Plus Fund:	
Australia	Australian Securities Exchange
Canada	Toronto Stock Exchange TSX Venture Exchange
Hong Kong	Hong Kong Exchanges & Clearing Limited Growth Enterprises Market
Japan	Tokyo Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange (JSE)
South Korea	Korea Exchange
Switzerland	SIX Swiss Exchange
Thailand	Stock Exchange of Thailand
United States	New York Stock Exchange NYSE American NASDAQ

In respect of Aviva Investors High Yield Bond Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) and Aviva Investors Strategic Bond Fund:	
Australia	Australian Securities Exchange
Brazil	B3 - Brasil, Bolsa, Balcao
Canada	Toronto Stock Exchange TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges & Clearing Limited Growth Enterprises Market
India	BSE Ltd
Indonesia	Indonesian Stock Exchange
Israel	Tel-Aviv Stock Exchange
Japan	Tokyo Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Philippines	Philippines Stock Exchange
Peru	de Valores de Lima
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange (JSE)
South Korea	Korea Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange (Borsa Istanbul)
United States	NASDAQ NYSE American New York Stock Exchange
In respect of Aviva Investors Multi- Strategy Target Return Fund:	
Australia	Australian Securities Exchange
Brazil	B3 - Brasil, Bolsa, Balcao
Canada	Toronto Stock Exchange

	TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
China - the China Interbank Bond Market of the PRC	Bond Connect
Colombia	Colombia Stock Exchange (Bolsa de Valores de Colombia)
Hong Kong	Hong Kong Exchanges & Clearing Limited
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
Mauritius	Stock Exchange of Mauritius
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Nigeria	Nigerian Exchange Group (NGX)
Pakistan	Pakistan Stock Exchange Limited
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Qatar	Qatar Stock Exchange
Saudi Arabia	Tadawul
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange (JSE)
South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taipei Exchange Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange (Borsa Istanbul)

United Arab Emirates	Abu Dhabi Securities Market Dubai Financial Market NASDAQ Dubai
United States	NYSE Chicago New York Stock Exchange NASDAQ NYSE ARCA NYSE American CBOE BZX Exchange
In respect of Aviva Investors Global Equity Endurance Fund:	
Australia	Australian Securities Exchange
Canada	Toronto Stock Exchange TSX Venture Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges & Clearing (HKEX)
Japan	Tokyo Stock Exchange
South Korea	Korea Exchange
New Zealand	NZX Limited
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
Switzerland	SIX Swiss Exchange
United States	New York Stock Exchange NYSE American NASDAQ
In respect of the Aviva Investors Climate Transition Global Equity Fund:	
Argentina	Bolsa de Comercio de Buenos Aires
Australia	Australian Securities Exchange
Brazil	B3 - Brasil, Bolsa, Balcao
Canada	Toronto Stock Exchange TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange (Bolsa de Valores de Colombia)
Hong Kong	Hong Kong Exchanges & Clearing Limited Growth Enterprises Market
India	BSE Ltd National Stock Exchange of India Limited
Indonesia	Indonesia Stock Exchange
Israel	Tel-Aviv Stock Exchange
Japan	Tokyo Stock Exchange
Malaysia	Bursa Malaysia

Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Pakistan	Pakistan Stock Exchange Limited
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange (JSE)
South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange (Borsa Istanbul)
United States	NASDAQ NYSE American New York Stock Exchange
In respect of the Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment):	
Australia	Australian Securities Exchange
Brazil	B3 - Brasil, Bolsa, Balcao
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)
Hong Kong	Hong Kong Exchanges & Clearing Limited Growth Enterprises Market
India	BSE Ltd National Stock Exchange of India Limited
Indonesia	Indonesia Stock Exchange
Japan	Tokyo Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
Pakistan	Pakistan Stock Exchange Limited
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange (JSE)
South Korea	Korea Exchange

Switzerland	SIX Swiss Exchange
Taiwan	Taipei Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange (Borsa Istanbul)
United States	NASDAQ NYSE American

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 additional market listed below.

In respect of Aviva Investors UK Listed Equity Unconstrained Fund, Aviva Investors UK Listed Equity Income Fund and the Aviva Investors UK Index Tracking Fund:	
Japan	Tokyo Stock Exchange Osaka Exchange
Singapore	Singapore Exchange
Switzerland	SIX Swiss Exchange
United States	Chicago Mercantile Exchange Chicago Board of Trade Chicago Board Options Exchange ICE Futures US NASDAQ ISE
In respect of Aviva Investors Distribution Fund:	
Australia	Australian Securities Exchange
Japan	Tokyo Stock Exchange Osaka Exchange
Singapore	Singapore Exchange
Switzerland	SIX Swiss Exchange
United States	Chicago Mercantile Exchange Chicago Board of Trade Chicago Board Options Exchange ICE Futures US NASDAQ ISE
In respect of Aviva Investors Global Equity Income Fund:	
Australia	Australian Securities Exchange

Hong Kong	Hong Kong Exchanges & Clearing Limited
Japan	Osaka Exchange Tokyo Stock Exchange
Singapore	Singapore Exchange
United States	Chicago Mercantile Exchange Chicago Board of Trade ICE Futures US New York Stock Exchange
In respect of Aviva Investors Continental European Equity Fund:	
No additional markets	
In respect of Aviva Investors International Index Tracking Fund:	
Japan	Osaka Exchange Tokyo Stock Exchange
Singapore	Singapore Exchange
United States	Chicago Mercantile Exchange
In respect of Aviva Investors Corporate Bond Fund:	
Japan	Tokyo Stock Exchange Osaka Exchange
Singapore	Singapore Exchange
Switzerland	SIX Swiss Exchange
United States	Chicago Mercantile Exchange Chicago Board of Trade Chicago Board Options Exchange ICE Futures US NASDAQ ISE
In respect of Aviva Investors Managed High Income Fund, Aviva Investors Monthly Income Plus Fund and Aviva Investors Higher Income Plus Fund:	
Japan	Tokyo Stock Exchange Osaka Exchange
Singapore	Singapore Exchange
Switzerland	SIX Swiss Exchange
United States	Chicago Mercantile Exchange Chicago Board of Trade Chicago Board Options Exchange ICE Futures US NASDAQ ISE

In respect of Aviva Investors High Yield Bond Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) and Aviva Investors Strategic Bond Fund:	
Canada	Montreal Exchange
Japan	Tokyo Stock Exchange Osaka Exchange
Singapore	Singapore Exchange
Switzerland	SIX Swiss Exchange
United States	Chicago Mercantile Exchange Chicago Board of Trade Chicago Board Options Exchange ICE Futures US NASDAQ ISE
In respect of Aviva Investors Global Equity Endurance Fund:	
No additional markets	
In respect of the Aviva Investors Climate Transition Global Equity Fund:	
in Australia	the Australian Securities Exchange
in Hong Kong	the Hong Kong Exchanges & Clearing Limited
in Japan	the Osaka Exchange the Tokyo Stock Exchange
in Singapore	the Singapore Exchange
in the United States	the Chicago Mercantile Exchange the Chicago Board of Trade ICE Futures US
In respect of the Aviva Investors Global Emerging Markets Equity Unconstrained Fund (please note that this fund is in the process of being terminated and is no longer available for new investment):	
Hong Kong	Hong Kong Exchanges & Clearing Limited
Singapore	Singapore Exchange
United States	Chicago Mercantile Exchange Chicago Board of Trade ICE Futures US

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 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 that the following Funds are in the process of being terminated and are no longer available for investment: Aviva Investors UK Listed Equity High Alpha Fund Aviva Investors US Equity MoM 1 Fund Aviva Investors Apac Equity MoM 1 Fund
Aviva Investors 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 Income Feeder Fund Aviva Investors Sustainable Stewardship UK Equity 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 Funds ICVC (UK UCITS)	Please note that the following Funds are in the process of being terminated and are no longer available for investment:

	The Global Balanced Income Fund The Global Cautious Income Fund Aviva Investors Multi-Strategy Target Income Fund
Aviva Investors 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 that the following Funds are in the process of being terminated and are no longer available for investment: Aviva Investors European Property Fund Aviva Investors UK Property Fund

The ACD of the Company is also the manager of the following Authorised Unit Trust:
Aviva Investors UK Property Feeder Trust (Non-UCITS Retail Scheme and UK AIF) (please note that all sub-funds of this scheme are in the process of being terminated and are no longer available for new investment).

The ACD of the Company is also the Authorised Contractual Scheme Manager and UK AIFM of the following Authorised Contractual Schemes ("ACS"), which are authorised by the Financial Conduct Authority as "umbrella" schemes, in that the schemes issue units linked to different sub- funds that have been established:

ACS	Sub-Funds Available
Aviva Investors Funds ACS (Non-UCITS Retail Scheme and UK AIF)	AI Sustainable Stewardship UK Equity Fund AI Sustainable Stewardship International Equity Fund AI Sustainable Stewardship UK Equity Income Fund AI Sustainable Stewardship Fixed Interest Fund AI UK Listed Equity Fund AI UK Listed Equity Ex Tobacco Fund AI UK Listed Equity Income Fund AI Europe Equity Ex UK Fund AI US Large Cap Equity Fund AI North American Equity Fund AI Japan Equity Fund AI Asia Pacific Ex Japan Fund AI Global Equity Fund AI Global Equity Growth Fund AI Strategic Global Equity Fund AI Sterling Corporate Bond Fund AI Index Linked Gilt Fund AI Sterling Gilt Fund AI Pre-Annuity Fixed Interest Fund AI Money Market VNAV Fund AI Balanced Pension Fund AI Balanced Life Fund AI Cautious Pension Fund AI Distribution Life Fund AI UK Equity Alpha Fund AI UK Equity Dividend Fund AI Continental European Equity Alpha Fund (please note that this fund is in the process of being terminated and is no longer available for

	new investment) AI Japan Equity Alpha Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) Aviva Investors Climate Transition Real Assets Fund Aviva Investors UK Equity Core Fund Aviva Investors Europe Equity Ex UK Core Fund Aviva Investors Japan Equity Core Fund Aviva Investors Pacific Equity Ex Japan Core Fund Aviva Investors North American Equity Core Fund Aviva Investors Emerging Market Equity Core Fund
Aviva Investors Passive Funds ACS (Non-UCITS Retail Scheme and UK AIF)	AI UK Equity Index (Custom Screened) Fund AI US Equity Index (Custom Screened) Fund AI Developed European Ex UK Equity Index (Custom Screened) Fund AI Japanese Equity Index (Custom Screened) Fund AI Developed Asia Pacific Ex Japan Equity Index (Custom Screened) Fund AI Developed World Ex UK Equity Index Fund AI UK Gilts Over 15 Years Index Fund AI UK Gilts All Stocks Index Fund AI Non-Gilt Bond Over 15 Years Index Fund AI Index-Linked Gilts Over 5 Years Index Fund AI Non-Gilt Bond All Stocks Index Fund AI Developed Overseas Government Bond (Ex UK) Index Fund AI 60:40 Global Equity Index (Custom Screened) Fund AI 50:50 Global Equity Index (Custom Screened) Fund AI 40:60 Global Equity Index Fund AI Multi-Asset (40-85% Shares) Index Fund AI 30:70 Global Equity (Currency Hedged) Index (Custom Screened) Fund AI Continental European Equity Index (Custom Screened) Fund AI UK Equity (Ex Aviva, Investment Trusts) Index (Custom Screened) Fund AI Pacific Ex Japan Equity Index Fund AI North American Equity Index (Custom Screened) Fund AI Non-Gilt Bond Up to 5 Years Index Fund AI UK Gilts Up to 5 Years Index Fund
Aviva Investors LTAF ACS (Long-Term Asset Fund and UK AIF)	Aviva Investors Real Estate Active LTAF

APPENDIX VI
PAST PERFORMANCE

The performance shown in the tables below is for a Fund not a product so any performance your investment achieves will be affected by the product charges. **Please do not take past performance as a guide to future performance. The value of your investment and any income you receive from it can go down as well as up. You may get back less than the amount you originally invested.**

The performance figures below may not be the most up to date available. Please telephone 0800 051 2003 for the most recent information. Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated, or affiliated companies for records keeping, security and/or training purposes, please see the paragraph "Telephone Recording" above for further information.

The performance of an index or benchmark, 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 income returns, tracking error and volatility (where applicable) is available on request from the ACD.

Class 1 - Yearly performance figures over five years

Fund	%Growth				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors UK Listed Equity Unconstrained Fund (Accumulation) *	N/A	N/A	N/A	N/A	N/A
Index - FTSE® All-Share Index	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Aviva Investors UK Listed Equity	-5.38	22.1	0.9	22.2	-12.1

Unconstrained Fund (Income)					
Index - FTSE® All-Share Index	*0.34*	*18.3*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Listed Equity Income Fund (Income)	-6.29	15.3	-6.4	22.7	-10.9
Index - FTSE® All-Share Index	*0.34*	*18.3*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Listed Equity Income Fund (Accumulation) This Class was named Aviva Investors UK Equity Income (Accumulation) up to 7 August 2019	-6.29	15.3	-6.4	22.7	-11.2
Index - FTSE® All-Share Index	*0.34*	*18.3*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Listed Small and Mid-Cap Fund (Accumulation)	-25.36	19.9	2.1	32.2	-12.3
Index - FTSE® 250 ex Investment Trust Index	*-18.44*	*18.4*	*-8.5*	*30.8*	*-9.5*
Aviva Investors UK Smaller Companies Fund (Accumulation) (please note that this fund is in the process of being terminated and is no longer available for new investment)	-26.24	31.2	9.8	28.4	-11.5
Index - FTSE® Small Cap ex Investment Trusts Index	*-17.31*	*31.3*	*1.7*	*17.7*	*-13.8*
Aviva Investors UK Index Tracking Fund (Income)	0.08	17.8	-9.7	18.7	-9.8
Index - FTSE® All-Share Index	*0.34*	*18.3*	*-9.8*	*23.1*	*-9.5*

Aviva Investors International Index Tracking Fund (Accumulation)	-8.99	22.2	13.1	23.1	-4.8
Index - FTSE® World (ex UK) Index	*7.66*	*22.2*	*14.2*	*23.1*	*-2.7*
Aviva Investors Distribution Fund (Accumulation) ##	-14.77	3.3	1.6	14.6	-5.7
Index combines 35% FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index	*-12.91*	*4.2*	*2.9*	*14.2*	*-5.0*
Aviva Investors Distribution Fund (Income) ##	-14.76	3.3	1.6	14.6	-5.7
Index combines 35% FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index	*-12.91*	*4.2*	*2.9*	*14.2*	*-5.0*
Aviva Investors Global Equity Income Fund (Accumulation)	1.00	23.8	7.3	21	-3.9
Index - MSCI® All Country World Index (GBP)	*-7.62*	*20.1*	*12.7*	*22.4*	*-3.3*
Aviva Investors Global Equity Income Fund (Income)	1.00	23.8	7.3	21	-3.9
Index - MSCI® All Country World Index (GBP)	*-7.62*	*20.1*	*12.7*	*22.4*	*-3.3*

Aviva Investors Continental European Equity Fund (Accumulation) ****	-10.67	11.0	10	16.9	-17.4
Index - FTSE® Europe ex UK Total Return Index	*-9.38*	*17.6*	*7.8*	*21.2*	*-9.1*
Aviva Investors Monthly Income Plus Fund (Accumulation)	-18.01	-2.9	8	10.3	-3.0
Index - Markit iBoxx® Sterling Non-Gilts Total Return Index	*-17.72*	*-3.1*	*7.8*	*9.3*	*-1.5*
Aviva Investors Monthly Income Plus Fund (Income)	-18.02	-2.9	8	10.3	-3.0
Index - Markit iBoxx® Sterling Non-Gilts Total Return Index	*-17.72*	*-3.1*	*7.8*	*9.3*	*-1.5*
Aviva Investors Higher Income Plus Fund (Income)	-14.08	-0.6	7.3	11.3	-3.3
Index - a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged)	*-14.51*	*-0.1*	*5.4*	*10.9*	*-2.4*
Aviva Investors Managed High Income Fund (Income)	-14.20	0.8	6.1	11.5	-3.8
Index - a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts	*-14.72*	*0.9*	*6.2*	*11.1*	*-3.0*

Index, 50% Bloomberg ® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged)					
Aviva Investors Corporate Bond Fund (Income)	-17.78	-3.7	7.5	8.6	-2.2
Index - Markit iBoxx® Sterling Non-Gilts Total Return Index	*-17.72*	*-3.1*	*7.8*	*9.3*	*-1.5*
Aviva Investors High Yield Bond Fund (Income) (please note that this fund is in the process of being terminated and is no longer available for new investment)	N/A	3.4	3.0	11.7	-4.9
Index - Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged)	*N/A*	*4.2*	*2.5*	*12.6*	*-2.4*
Aviva Investors Strategic Bond Fund (Income)	-11.94	1.1	7	8.3	-4.4
Index - a composite benchmark of one third Bloomberg® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged)	*-13.08*	*0.6*	*5.8*	*9.3*	*-1.8*

Aviva Investors Multi-Strategy Target Return Fund (Accumulation) This Class was named Aviva Investors Multi-Strategy Target Return Fund (Accumulation) Class 6 up to 4 June 2018	5.20	1.8	3.3	9.7	-6.3
Benchmark – Bank of England Base Rate (plus 5%)	*6.47*	*5.1*	*5.2*	*5.8*	*5.6*
Aviva Investors Global Emerging Markets Equity Unconstrained Fund (Accumulation)† (please note that this fund is in the process of being terminated and is no longer available for new investment)	N/A	0.9	14.8	N/A	N/A
Aviva Investors Climate Transition Global Equity Fund (Accumulation) ††	10.13	13.5	N/A	N/A	N/A

Class A - Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors UK Index Tracking Fund (Accumulation)	0.39	18.1	-9.4	18.8	-9.4
Index - FTSE® All-Share Index	*0.34*	*18.3*	*-9.8*	*23.1*	*-9.5*

Class 2 - Yearly performance figures over five years

Fund		% Growth

	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2017 to 31/12/2018
Aviva Investors UK Listed Equity Unconstrained Fund (Accumulation)	-5.21	22.3	1.1	22.5	-12.0
Index - FTSE® All-Share Index	*0.34*	*18.3*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Listed Equity Unconstrained Fund (Income)	-5.21	22.3	1.1	22.5	-12.0
Index - FTSE® All-Share Index	*0.34*	*18.3*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Listed Equity Income Fund (Accumulation)	-6.12	15.5	-6.2	22.9	-10.8
Index - FTSE® All-Share Index	*0.34*	*18.3*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Listed Equity Income Fund (Income)	-6.12	15.5	-6.2	22.9	-10.8
Index - FTSE® All-Share Index	*0.34*	*18.3*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Listed Small and Mid-Cap Fund (Accumulation)#	-25.24	20.1	2.3	32.9	-12.1
Index - FTSE® 250 ex Investment Trust Index	*-18.44*	*18.4*	*-8.5*	*30.8*	*-9.5*
Aviva Investors UK Smaller Companies Fund (Accumulation) (please note that this fund is in the process of being terminated and is no longer available for new investment)	-26.13	31.4	10	28.6	-11.2

Index - FTSE® Small Cap ex Investment Trusts Index	*-17.31*	*31.3*	*1.7*	*17.7*	*-13.8*
Aviva Investors Distribution Fund (Accumulation) ##	-14.64	3.5	1.7	14.8	-5.4
Index - Combines 35% FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index	*-12.91*	*4.2*	*2.8*	*14.2*	*-5.0*
Aviva Investors Distribution Fund (Income) ##	-14.64	3.5	1.7	14.8	-5.4
Index - Combines 35% FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index	*-12.91*	*4.2*	*2.9*	*14.2*	*-5.0*
Aviva Investors Global Equity Income Fund (Accumulation)	1.26	24.1	7.5	21.3	-3.4
Index- MSCI® All Country World Index (GBP)	*-7.62*	*20.1*	*12.7*	*22.4*	*-3.3*
Aviva Investors Global Equity Income Fund (Income)	1.26	24.1	7.5	21.3	-3.4
Index- MSCI® All Country World Index (GBP)	*-7.62*	*20.1*	*12.7*	*22.1*	*-3.3*
Aviva Investors Continental European Equity Fund (Accumulation) ****	-10.54	11.1	10.2	17.1	-17.3

Index - FTSE® Europe ex UK Total Return Index	*-9.38*	*17.6*	*7.8*	*21.1*	*-9.1*
Aviva Investors Higher Income Plus Fund (Income)	-13.85	-0.4	7.6	11.5	-3.0
Index - a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged)	*-14.51*	*-0.1*	*5.4*	*10.9*	*-2.4*
Aviva Investors Managed High Income Fund (Income)	-13.98	1.0	6.3	11.8	-3.3
Index - a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg ® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged)	*-14.72*	*0.9*	*6.2*	*11.1*	*-3.0*
Aviva Investors Corporate Bond Fund (Income)	-17.64	-3.5	7.6	8.8	-2.1
Index - Markit iBoxx® Sterling Non-Gilts Total Return Index	*-17.72*	*-3.1*	*7.8*	*9.3*	*-1.5*
Aviva Investors International Index Tracking Fund (Accumulation)	-8.81	22.4	13.3	23.4	-4.5

Index - FTSE® World (ex UK) Index	*-7.66*	*22.2*	*14.2*	*23.1*	*-2.7*
Aviva Investors High Yield Bond Fund (Income) (please note that this fund is in the process of being terminated and is no longer available for new investment)	N/A	3.6	3.3	12	-4.6
Index - Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged)	*N/A*	*4.17*	*2.5*	*12.6*	*-2.4*
Aviva Investors Strategic Bond Fund (Income)	-11.73	1.3	7.3	8.6	-4.1
Index - a composite benchmark of one third Bloomberg® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged)	*13.08*	*0.6*	*5.8*	*9.3*	*-1.8*
Aviva Investors UK Index Tracking Fund (Income)	0.29	18.0	-9.5	18.7	-9.5
Index - FTSE® All-Share Index	*0.34*	*18.3*	*-9.8*	*19.2*	*-9.5*
Aviva Investors Multi-Strategy Target Return Fund (Accumulation)	5.44	2.0	3.5	9.9	-6.2
Benchmark – Bank of England Base Rate (plus 5%)	*6.47*	*5.1*	*5.2*	*5.8*	*5.6*

Aviva Investors Monthly Income Plus Fund (Accumulation) This Class was named Aviva Investors Monthly Income Plus Fund (Accumulation) Class R3 up to 4 June 2018	-17.85	-2.8	8.2	10.6	-2.6
Index - Markit iBoxx® Sterling Non-Gilts Total Return Index	*-17.72*	*-3.1*	*7.8*	*9.3*	*-1.5*
Aviva Investors Monthly Income Plus Fund (Income) This Class was named Aviva Investors Monthly Income Plus Fund (Income) Class R3 up to 4 June 2018	-17.85	-2.8	8.2	10.6	-2.6
Index - Markit iBoxx® Sterling Non-Gilts Total Return Index	*-17.72*	*-3.1*	*7.8*	*9.3*	*-1.5*
Aviva Investors Global Equity Endurance Fund (Accumulation)	-10.97	28.3	15.7	28.4	-3.9
Index - MSCI® All Country World Index	*-7.62*	*20.1*	*12.7*	*22.1*	*-3.3*
Aviva Investors Global Emerging Markets Equity Unconstrained Fund (Accumulation)† (please note that this fund is in the process of being terminated and is no longer available for new investment)	N/A	1.0	14.9	N/A	N/A
Aviva Investors Climate Transition Global Equity Fund (Accumulation) ††	9.99	13.7	N/A	N/A	N/A

Class 3 – Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors High Yield Bond Fund (Accumulation) (please note that this fund is in the process of being terminated and is no longer available for new investment)	N/A	3.9	3.6	12.3	-4.3
Index - Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged)	*N/A*	*4.2*	*2.5*	*12.6*	*-2.4*
Aviva Investors Global Emerging Markets Equity Unconstrained Fund (Accumulation) (please note that this fund is in the process of being terminated and is no longer available for new investment)	N/A	1.1	15.0	N/A	N/A

Class 4 - Yearly performance figures over five years

Fund		% Growth			
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors Global Emerging Markets Equity Unconstrained Fund (Accumulation) (please note that this fund is in the process of being terminated and is	N/A	1.0	14.9	N/A	N/A

no longer available for new investment)					
Aviva Investors UK Listed Equity Income Fund (Income)*	-5.73	16.1	-5.9	N/A	N/A
Aviva Investors Global Equity Income Fund (Income)*	1.65	N/A	N/A	N/A	N/A
Aviva Investors Climate Transition Global Equity Fund (Accumulation)*	-9.99	13.7	N/A	N/A	N/A

Class 5 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors Multi-Strategy Target Return Fund (Accumulation) This Class was named Aviva Investors Multi-Strategy Target Return Fund (Accumulation) Class 3 up to 4 June 2018	6.81	2.19	3.7	10.1	-6.0
Benchmark – Bank of England Base Rate (plus 5%)	*6.47*	*5.10*	*5.2*	*5.8*	*5.6*
Aviva Investors Strategic Bond Fund (Income)	-11.68	1.40	7.4	8.6	-4.0
Index - a composite benchmark of one third Bloomberg® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Global Aggregate Corporate Index (Sterling Hedged),	*-13.08*	*0.59*	*5.8*	*9.3*	*-1.8*

and one third Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged)					
Aviva Investors International Index Tracking Fund (Income)*	-8.90	22.26	13.2	23.3	N/A
Index - FTSE® World (ex UK) Index	*-7.66*	*22.2*	*14.2*	*23.1*	*-2.7*

Class 6 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors Global Equity Endurance Fund (Accumulation)	-11.09	28.0	15.4	28.1	-4.2
Index - MSCI® All Country World Index	*-7.62*	*20.1*	*12.7*	*22.4*	*-3.3*

Class 8 – Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors Higher Income Plus Fund (Income)**	-13.79	-0.08	7.9	11.9	-2.7
Index - a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Barclays® Pan European High Yield Index 2%	*-14.51*	*-0.09*	*5.4*	*10.9*	*-2.4*

Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged)					
Aviva Investors Managed High Income Fund (Income)**	-13.55	1.31	6.6	12.1	-3.0
Index - a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged)	*-14.72*	*0.93*	*6.2*	*11.1*	*-3.0*
Aviva Investors Global Equity Endurance Fund (Accumulation) **	-10.34	28.83	16.2	29.0	-3.5
Index - MSCI® All Country World Index	*-7.62*	*20.14*	*12.7*	*22.4*	*-3.3*
Aviva Investors Corporate Bond Fund (Accumulation)***	-17.45	-3.25	8	9.1	-1.8
Index - Markit iBoxx® Sterling Non-Gilts Total Return Index	*-17.72*	*-3.09*	*7.8*	*9.3*	*-1.5*
Aviva Investors Corporate Bond Fund (Income)***	-17.45	-3.25	8	9.1	-1.8
Index - Markit iBoxx® Sterling Non-Gilts Total Return Index	*-17.72*	*-3.09*	*7.8*	*9.3*	*-1.5*
Aviva Investors Continental European Equity Fund (Income)* / *******	-10.06	11.68	10.7	17.7	-16.9

Index - FTSE® Europe ex UK Total Return Index	*-9.38*	*17.64*	*7.8*	*21.2*	*-9.1*
Aviva Investors Global Equity Income Fund (Accumulation)***	*N/A*	24.65	8	21.8	-3.0
Index- MSCI® All Country World Index (GBP)	*N/A*	*20.14*	*12.7*	*22.4*	*-3.3*
Aviva Investors Global Equity Income Fund (Income)***	1.76	24.62	8	21.8	-3.0
Index- MSCI® All Country World Index (GBP)	*-7.62*	*20.14*	*12.7*	*22.4*	*-3.3*
Aviva Investors International Index Tracking Fund (Accumulation)***	-8.74	22.47	13.4	23.4	-4.5
Index - FTSE® World (ex UK) Index	*-7.66*	*22.23*	*14.2*	*23.1*	*-2.7*
Aviva Investors Monthly Income Plus Fund (Accumulation)***	-17.63	-2.48	8.5	10.9	-2.3
Index - Markit iBoxx® Sterling Non-Gilts Total Return Index	*-17.72*	*-3.09*	*7.8*	*9.3*	*-1.5*
Aviva Investors Multi-Strategy Target Return Fund (Accumulation)*** This Class was named Aviva Investors Multi-Strategy Target Return Fund (Accumulation) Class 8 up to 4 June 2018	5.59	2.30	3.8	10.2	-6.0
Benchmark – Bank of England Base Rate (plus 5%)	*6.47*	*5.10*	*5.2*	*5.8*	*5.6*
Aviva Investors Strategic Bond	-11.43	1.65	7.6	8.9	-3.8

Fund (Accumulation)***					
Index - a composite benchmark of one third Bloomberg® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged)	*-13.08*	*0.59*	*5.8*	*9.3*	*-1.8*
Aviva Investors UK Listed Equity Income Fund (Accumulation)***	-5.62	16.10	-5.7	23.5	-10.3
Index - FTSE® All-Share Index	*0.34*	*18.32*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Listed Equity Income Fund (Income)***	-5.62	16.10	-5.7	23.5	-10.3
Index - FTSE® All-Share Index	*0.34*	*18.32*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Listed Equity Unconstrained Fund (Accumulation)***	N/A	N/A	N/A	N/A	N/A
Index - FTSE® All-Share Index	*0.34*	*18.32*	*N/A*	*N/A*	*N/A*
Aviva Investors UK Listed Equity Unconstrained Fund (Income)***	-4.70	22.94	1.6	23.1	-11.5
Index - FTSE® All-Share Index	*0.34*	*18.32*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Listed Small and Mid-Cap Fund (Income)# ***	-24.84	20.72	2.8	33.5	-11.7
Index - FTSE® 250 ex Investment Trust Index	*-18.44*	*18.36*	*-8.5*	*30.8*	*-9.5*

Aviva Investors UK Index Tracking Fund (Accumulation)* **	0.31	18.03	-9.5	18.7	-9.5
Index - FTSE® All-Share Index	*0.34*	*18.32*	*-9.8*	*19.2*	*-9.5*
Aviva Investors UK Smaller Companies Fund (Income)*** (please note that this fund is in the process of being terminated and is no longer available for new investment)	-25.70	32.13	10.6	29.3	-10.7
Index - FTSE® Small Cap ex Investment Trusts Index	*-17.31*	*31.26*	*1.7*	*17.7*	*-13.8*
Aviva Investors Climate Transition Global Equity Fund (Accumulation)* **	-9.88	13.82	N/A	N/A	N/A

Class 9 - Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	**31/12/2020 to 31/12/2021**	**31/12/2019 to 31/12/2020**	**31/12/2018 to 31/12/2019**	**31/12/2017 to 31/12/2018**
Aviva Investors Multi-Strategy Target Return Fund (Accumulation) This Class was named Aviva Investors Multi-Strategy Target Return Fund (Accumulation) Class 5 up to 4 June 2018	5.41	2.08	3.6	10	-6.11
Benchmark – Bank of England Base Rate (plus 5%)	*6.47*	*5.10*	*5.2*	*5.8*	*5.59*

* Please note that as these Funds, or Classes, are recently launched limited past performance data is currently available.

** Class 8 is only available to investors who have entered into separate written agreement with the ACD. For the above Funds, Class 3 was renamed Class 8 on 9 May 2022 and the fund management fee was restructured with certain fees being borne outside of the Funds. Performance figures after 9 May 2022, therefore, do not include all charges paid by investors in this class.

*** Class 8 is only available to investors who have entered into separate written agreement with the ACD. For the above Funds, Class 3 was renamed Class 8 on 21 November 2022 and the fund management fee was restructured with certain fees being borne outside of the Funds. Performance figures after 21 November 2022, therefore, do not include all charges paid by investors in this class.

**** Please note that this fund changed its appointed Investment Manager and investment strategy on 21 November 2022, and as such past performance before that date relates to the previous investment strategy.

† Please note that for these Classes of these Funds, performance figures for periods beginning 31/12/2019-31/12/2021 reflect the discounted Fund Management Fee which was applied during that time.

†† Please note that for these Classes of these Funds, performance figures for periods beginning 31/12/2020-31/12/2021 reflect the discounted Fund Management Fee for the associated Discount Period (as set out above).

#This Fund changed its benchmark on the 2nd of January 2019, prior to this the benchmark was the FTSE® All-Share Index, and therefore the performance shown relates to this Benchmark.

This Fund changed its investment policy on 7 January 2022, and therefore the performance prior to this date relates to Fund's previous investment policy.

Tracking Error Performance

Fund	Benchmark	Tracking Error – Expected Range (%)	2018(%)	2019(%)	2020(%)	2021(%)	2022(%)
Aviva Investors Continental European Equity Fund****	FTSE® Europe ex UK Total Return Index***	2 - 8	3.92	5.35	4.69	3.37	4.52
Aviva Investors Distribution Fund	35% FTSE® All-Share Index*** and 65% of a composite index 50% ICE BofA Single-A Sterling Non-Gilt Index,	1.25 - 3.75	1.30	1.52	3.58	1.85	1.81

	50% ICE BofA BBB Sterling Non-GiltIndex						
Aviva Investors Global Equity Endurance Fund**	MSCI® All Country World Index†	3 - 8	4.39	5.44	8.87	7.01	8.77
Aviva Investors Global Equity Income Fund	MSCI® All Country World Index†	2 - 6	3.65	3.80	7.30	5.29	6.50
Aviva Investors International Index Tracking Fund	FTSE® World ex UK Index***	0 - 0.3	0.14	0.22	3.50	3.08	5.95
Aviva Investors UK Listed Equity Income Fund	FTSE® All-Share Index***	2 - 6	3.45	4.50	8.99	4.93	5.50
Aviva Investors UK Index Tracking Fund	FTSE® All-Share Index***	0 - 0.2	0.27	0.10	0.44	0.081	0.11
Aviva Investors UK Listed Equity Unconstrained Fund	FTSE® All-Share Index***	3 - 8	3.02	9.25	17.07	5.93	4.92
Aviva Investors UK Listed Small and Mid-Cap Fund*	FTSE® 250 ex Investment Trust Index***	3 - 8	5.38	4.98	8.31	4.21	3.70
Aviva Investors UK Smaller Companies Fund (please note that this fund is in the process of being terminated and is no longer available for new investment)	FTSE® Small Cap ex Investment Trusts Index***	3 - 8	7.66	6.25	14.66	6.09	6.65

Basis: This is based on index provider data where applicable as at Close of Business (GMT). For all Funds except the Aviva Investors International Index Tracker Fund and Aviva Investors UK Index Tracking Fund, the data is calculated based on the NAV price at the respective valuation point, with net income reinvested in GBP, net of fees. For Aviva Investors International Index Tracker Fund and Aviva Investors UK Index Tracking Fund, the tracking error figures shown are calculated using gross of fee returns based on Aviva Investors internally calculated valuations. The gross of fee performance figures are calculated on a total return basis and have been adjusted to exclude the impact of uninvested cash balances within the income and revenue account. The gross performance numbers are an indication of fund manager skill and are not reflective of true fund performance. True fund performance priced at official valuation points are calculated by Lipper and available on the Fund Fact Sheet.

* Please note that this fund changed its benchmark on 2nd January 2019, and as such the tracking error performance relates to the previous benchmark of the FTSE® All-Share Index.

**As this Fund is recently launched, data is not available for all periods.

*** Please see “Index Disclaimers” section above.

****Please note that this Fund changed its appointed Investment Manager, investment strategy, and expected tracking error range (previously 3-8%) on 21 November 2022, and as such the tracking error performance before that date relates to the previous investment strategy and previous expected tracking error range.

†Please see “Index Disclaimers” section above.

Annualised Volatility

Fund	Benchmark	Annualised Volatility – Expected Range (%)	2018(%)	2019(%)	2020(%)	2021(%)	2022(%)
Aviva Investors Multi-Strategy Target Return Fund	MSCI® All Country World Index†	Max 50	45	47	51	48	63

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.

†Please see “Index Disclaimers” section above.

Past performance is no guide to future performance.

Fund Yields

Fund	Benchmark Relative Target	2018(%)	2019(%)	2020(%)	2021(%)	2022(%)
Aviva Investors UK Listed Equity Income Fund		4.43	4.34	3.71	3.72	4.70
FTSE® All-Share Index*		4.46	4.09	3.44	3.46	3.59
Performance relative to target	110%	99	106	108	110	131
Aviva Investors Global Equity Income Fund		2.94	2.74	2.76	2.31	2.53
MSCI® All Country World Index (GBP)**		2.78	2.36	1.81	1.42	2.34
Performance relative to target	125%	106	116	152	160	108

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 by the Fund for the respective calendar year, dividend by the average NAV for the same period.

Past performance is no guide to future performance.

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:

* Please see “Index Disclaimers” section above.

** Please see “Index Disclaimers” section above.

APPENDIX VII
DIRECTORS OF THE ACD

Directors of the ACD

M Craston

A Coates

K McClellan

B Fowler

S Winstanley

M Bell

J Adamson

J Lowe

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

APPENDIX VIII
DELEGATES AND SUB-DELEGATES OF THE DEPOSITARY

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

Iceland	2001	Islandsbanki hf., Reykjavik	2001
India	1991	JPMorgan Chase Bank, N.A., Mumbai**	2009
Indonesia	1989	PT Bank HSBC Indonesia, Jakarta	2016
Ireland	1983	JPMorgan Chase Bank, N.A., London**	2010
Israel	1993	Bank Leumi le-Israel B.M., Tel Aviv	1993
Italy	1979	BNP Paribas Securities Services S.C.A., Milan	2010
Japan	1974	Mizuho Bank, Ltd., Tokyo	1996
		MUFG Bank, Ltd., Tokyo	1988
Jordan	1988	Standard Chartered Bank, Amman	2014
Kazakhstan	1998	JSC Citibank Kazakhstan, Almaty	2014
Kenya	1994	Standard Chartered Bank Kenya Limited, Nairobi	2010
Kuwait	2006	HSBC Bank Middle East Limited, Safat	2006
Latvia	1997	Swedbank AS, Riga	1997
Lithuania	1997	AB SEB Bankas, Vilnius	1997
Luxembourg	1984	BNP Paribas Securities Services S.C.A., Hesperange	1984
Malawi	2011	Standard Bank Limited, Malawi, Blantrye	2011
Malaysia	1986	HSBC Bank Malaysia Berhad, Kuala Lumpur	1997
Mauritius	1994	The Hongkong and Shanghai Banking Corporation Limited, Ebene	1994
Mexico	1981	Banco Nacional de Mexico, S.A., Mexico, D.F.	1989
Morocco	1993	Société Générale Marocaine de Banques, Casablanca	2008
Namibia	1996	Standard Bank Namibia Limited, Windhoek	1996
Netherlands	1974	BNP Paribas Securities Services S.C.A., Amsterdam	2009
		J.P. Morgan Bank Luxembourg S.A.**	2017
New Zealand	1986	JPMorgan Chase Bank, N.A., Wellington**	2011
Nigeria	1998	Stanbic IBTC Bank Plc, Lagos	1998
Norway	1982	Nordea Bank Abp, Oslo	2008
Oman	1996	HSBC Bank Oman S.A.O.G., Seeb	1996
Pakistan	1991	Standard Chartered Bank (Pakistan) Limited, Karachi	1992
Peru	1992	Citibank del Perú S.A., Lima	1992
Philippines	1978	The Hongkong and Shanghai Banking Corporation Limited, Taguig City	1986
Poland	1993	Bank Handlowy w. Warszawie S.A., Warsaw	1993
Portugal	1985	BNP Paribas Securities Services S.C.A., Lisbon	2010
Qatar	2004	HSBC Bank Middle East Limited, Doha	2004
Romania	1997	Citibank Europe plc, Bucharest	2014
Russia	1995	J.P. Morgan Bank International (Limited Liability Company), Moscow**	1995
Saudi Arabia	2006	HSBC Saudi Arabia, Riyadh	2006
	2006	J.P. Morgan Saudi Arabia Company, Riyadh**	2018
Serbia	2005	UniCredit Bank Srbija a.d., Belgrade	2005
Singapore	1974	DBS Bank Ltd., Singapore	2006
Slovak Republic	1995	UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava	2003
Slovenia	1997	UniCredit Banka Slovenija d.d., Ljubljana	1997
South Africa	1993	FirstRand Bank Limited, Johannesburg	2006
South Korea	1992	Standard Chartered Bank Korea Limited, Seoul Kookmin Bank Co., Ltd., Seoul	1992 2015

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

*** J.P. Morgan Affiliate*

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

APPENDIX IX
REMUNERATION POLICY

Remuneration Policy

Aviva Investors has adopted a remuneration policy which applies to employees in Aviva Investors (including those working on behalf of the ACD or the Investment Manager). The remuneration policy provides market competitive remuneration, thereby protecting against the risk of not having people with the talent needed to maintain and deliver on the strategy, and incentivises relevant staff to achieve both the annual business plan and the longer-term strategic objectives of the Group as well as promoting sound and effective risk management consistent with the risk profile of the funds. Significant levels of deferral aid retention and align the interests of key personnel. As well as rewarding the achievement of objectives, variable remuneration can be zero if performance thresholds are not met.

The Aviva Investors Remuneration Committee has been established to support and advise on the overall remuneration policy for Aviva Investors and the employment, remuneration, reward and benefits terms for Aviva Investors' senior management and material employees and to review and make recommendations on remuneration matters.

Up to date details of the remuneration policy, including but not limited to (i) a description of how remuneration and benefits are calculated and (ii) the identities of persons responsible for awarding remuneration and benefits, including the composition of the Aviva Investors Remuneration Committee, are available from the ACD's website at 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.