

AVIVA INVESTORS
PROSPECTUS

April 2013

avivainvestors.com

AVIVA INVESTORS

Société d'investissement à capital variable (SICAV)

Prospectus

April 2013

This document is important. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The distribution of this Prospectus in certain countries may require it to be translated into languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of the Prospectus, the English version shall always prevail.

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d'argument de publicité

Luxembourg, le 2013-05-15

Commission de Surveillance du Secteur Financier



AVIVA INVESTORS

Société d'Investissement à Capital Variable incorporated in Luxembourg

Aviva Investors (the "Company") is an open-ended investment company incorporated in Luxembourg. Shares are issued in different share classes ("Share Class"). Each Share Class relates to a separate portfolio of assets held in the Company (a "Sub-Fund") which is managed according to the investment objectives applicable to that Sub-Fund, as described in this Prospectus. The Company qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the law of 17 December 2010 relating to undertakings for collective investment (the "Law").

The Share Classes in issue in each Sub-Fund at the date of this Prospectus are disclosed in Appendix E "Available Share Classes". It should be noted that Shares in certain Sub-Funds and/or Share Classes may not be available in certain jurisdictions (further details may be obtained from the registered address of the Management Company). Institutional classes are strictly limited to institutional investors as defined in "Available Share Classes", "I Share Class". The "M Share Class" is only available to Aviva in-house funds as well as to discretionary managed clients of Aviva Investors Global Services Limited which have signed an agreement covering the charging structure relevant to clients' investment in such shares ("Clients of AIGSL"). The "V Share Class" is only available to selected clients of AIGSL which have signed an agreement covering the charging structure relevant to clients' investment in such shares. The "Z Share Class" is strictly limited to companies affiliated to the Aviva group or undertakings for collective investment sponsored by Aviva group companies.

Shares of each Share Class may be issued, redeemed or converted on any dealing day at prices calculated by reference to the net asset value of the relevant Sub-Fund. Shares are available in registered form only.

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IMPORTANT INFORMATION

Statements made in this prospectus (the "Prospectus") are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in those laws or practice.

The distribution of the Prospectus and the offering of the Sub-Funds and its Share Classes may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of, and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for Shares should inform themselves as to the legal requirements and consequences of applying for, holding, converting and disposing of Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Shareholders are required to provide personal data to the Company to enable the Company to provide certain services to shareholders in connection with their investment in the Company, and to enable the Company to comply with its legal and regulatory obligations. This personal data will be stored and used electronically, and may be disclosed (i) to any member of the Aviva group and/or their agents or delegates (as appropriate) which are involved in the business relationship (such as external processing centres, dispatch or payment agents), including companies based in countries where data protection laws might not exist or be of a lower standard than in the European Union (the "EU"), or (ii) when required by applicable law or regulation (Luxembourg or otherwise). Such personal data shall not be used for any purpose or disclosed to any person other than as outlined in this paragraph without the shareholder's consent. The Company has taken reasonable measures to ensure that all personal data is recorded accurately, and to protect the confidentiality of the personal data transmitted within each of the relevant entities of the Aviva group. Shareholders are required to acknowledge that due to the fact that the information is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad.

The Company or any of the relevant entities of the Aviva group accepts no liability with respect to any unauthorised third party receiving knowledge of or having access to such personal data, except in the case of negligence by the Company, any entities of the Aviva group or any of its employees or officers.

Shareholders may request access to, rectification or deletion of any personal data supplied to the Company in the manner and subject to the limitations prescribed by applicable laws. Personal data shall not be held for longer than provided for by applicable laws

Investors are also advised that their personal data will be held in the register of shareholders maintained by the Management Company or any registrar and transfer agent to which the Management Company may have delegated the registrar and transfer agency functions, while the relevant contract by which the Management Company delegates such functions remains in force. The latter will thus process the personal data relating to investors as the processor acting on behalf of the Management Company with responsibility for the processing of personal data. In accordance with the provisions of the law of 2 August 2002, investors are entitled to request information about their personal data at any time as well as to correct it.

The Management Company and any registrar and transfer agent, to which the Management Company may have delegated the registrar and transfer agency functions, may use telephone recording procedures to record any conversations in order to secure evidence of commercial transactions. Investors are deemed to consent to the tape-recording of the conversations with the Management Company and such registrar and transfer agent and to the use of such tape-recordings by the Management Company and/or the Company in legal proceedings or otherwise at their discretion to the extent allowed by applicable laws and regulations.

MONEY LAUNDERING PROVISIONS

In order to comply with Luxembourg legislation on preventing the use of the financial system for the purpose of money laundering, the Registrar and the Transfer Agent reserves the right to request applicants for Shares in the Company to provide certain documents, such as a certified copy of their passport or identity document in case of applications from individuals, or a certified copy of an official statutory document (e.g. articles of association, published accounts) in the case of applications from corporate bodies. Failure to supply a certified identification document or any other document if required will result in rejection of the application. Further information about these requirements can be obtained from the Registrar and the Transfer Agent.

MARKET TIMING

The Company does not knowingly allow investments which are associated with market timing practices as, such practices may adversely affect the interests of all shareholders.

In general, market timing refers to the investment behaviour of an individual or a group of individuals buying, selling or exchanging shares or other securities on the basis of predetermined market indicators. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

Accordingly the Management Company may, whenever deemed appropriate implement, either one, or both, of the following measures:

The Management Company may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly the directors of the Company (hereinafter referred to as the "Directors" or the "Board of Directors") reserve the right to cause the Management Company to reject any application for switching and/or subscription of Shares from investors whom the former considers market timers.

If a Sub-Fund primarily invests in markets which are closed for business at the time the Sub-Fund is valued, the Directors may, during a period of market volatility, and by derogation from the provisions below under "5". net asset value determination and dealing prices" cause the Management Company to allow for the net asset value per share (the "Net Asset Value") to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments.

Where an adjustment is made as per the foregoing it will be applied consistently to all Classes of Shares in the same Sub-Fund.

The Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The registration of the Company pursuant to the Law does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary is unauthorised and unlawful.

All decisions to subscribe for Shares should be made on the basis of the information contained in this Prospectus and in the most recent annual and, if later, semi-annual report of the Company, the availability of which is described below. Nobody is authorised to rely on any information other than that contained in this Prospectus or in any of the documents referred to therein.

Expressions, which are not defined in this Prospectus, have the meanings ascribed to them in the Articles of Incorporation of the Company (the "Articles"). Any reference in this Prospectus to a time of day refers to the time of day in Luxembourg ("Central European Time" or "CET").

Copies of this Prospectus and the latest annual and semi-annual reports of the Company may be obtained from:

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INVESTMENT APPROACH AND OBJECTIVES

AVIVA INVESTORS

The Company is a corporate vehicle established in Luxembourg as an open-ended investment company. The Board of Directors has designated Aviva Investors Luxembourg as management company (the "Management Company") in accordance with Chapter 15 of the Law to provide investment management, administration and marketing functions to the Company with the possibility to delegate part of such functions to third parties.

The Sub-Funds in issue at the date of this Prospectus as well as their specific features, including the investment objectives and policies of the Sub-Funds, are more fully described in Appendix D "Sub-Funds in Issue". The Board of Directors may at any time decide to create additional Sub-Funds or Share Classes, in which case Appendix D "Sub-Funds in Issue" and Appendix E "Available Share Classes" of this Prospectus will be updated accordingly.

MANAGEMENT AND INVESTMENT ADVICE

The Directors of the Company are responsible for the overall investment policy of the Company.

The Management Company is responsible, subject to the overall supervision of the Directors, for the day-to-day investment management of the assets of the Company. The Management Company is a wholly owned subsidiary of Aviva Investors Holdings Limited, and an Aviva group company.

The Management Company has appointed Aviva Investors Global Services Limited ("AIGSL"), whose ultimate holding company is Aviva Plc, as Investment Manager to manage the assets of the Sub-Funds.

Aviva Plc is an international group with operations around the world and is one of the leading insurance and asset management companies in Europe.

THE SUB-FUNDS OF AVIVA INVESTORS

In light of the Company's general investment strategy and the specific investment objective and policy of each Sub-Fund, investments may be appropriate for investors who are looking for a diversified investment across a number of markets.

An investment in the Company is not a deposit in any bank or other insured depository institution. Investment may not be appropriate for all investors.

The Company is not intended to be a complete investment program and investors should consider their long-term investment goals and financial needs when making an investment decision about the Company. An investment in the Company is intended to be a long-term investment. The Company should not be used as a trading vehicle.

Where the name of a Sub-Fund makes reference to the term "absolute" the Sub Fund will be managed with a view to achieving absolute performance in markets and transferable securities, rather than performance relative to an index.

Risk Warnings

The list of risk factors set out below does not purport to be a complete explanation of the risks involved in investing in Shares of the Sub-Funds. Before making any decision to subscribe for or buy Shares, prospective investors should carefully read the entire Prospectus, including any additional risk factors listed in Appendix D "Sub-Funds in Issue" for the relevant Sub-Fund, and consult with their professional advisers regarding the tax and other consequences of an investment in the Shares in light of their personal circumstances.

An investment in the Shares involves a high degree of risk, including the risk of loss of the entire amount invested, as a result of both (i) the types of investments to be made by the Sub-Funds and (ii) the structure and operations of the Sub-Funds. There can be no assurance that any of the Company's Sub-Funds will achieve their respective investment objective or that there will be any return of capital to shareholders. Before investing in the Shares, prospective investors should carefully consider the inherent risks, including the following:

1. Risks related to the Company

1.1 Conflicts of Interest

The Management Company, the Investment Manager and other companies within the Aviva group may, from time to time, act as managers, corporate directors, investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Sub-Funds of the Company. It is therefore possible that the Management Company and/or the Investment Manager may, in the course of their business, have potential conflicts of interest with the Company or a particular Sub-Fund. Each of the Management Company and the Investment Manager will, however, have regard in such event to its obligations under the Management Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as obligations to other clients are concerned when undertaking investment where potential conflicts of interest may arise.

1.2 Limited Liquidity and Restrictions on Redemptions and Transfers of Shares

To date, there is no market for the Shares and no secondary market is expected to develop to provide shareholders with liquidity of investment except through redemption. In addition, Shares of the Company may only be redeemed pursuant to the terms and conditions provided under "Issue, Conversion, Transfer and Redemption – Redemption". The shareholders' ability to redeem their Shares may also be limited by the Company's decision to suspend the valuation of its Shares, or to carry forward large redemptions requests. In addition, the transfer or disposition of Shares is subject to the Company's approval and Shares can only be transferred to certain transferees as described under "Issue, Conversion, Transfer and Redemption – Transfer of Shares". Such restrictions on the transferability of Shares may further limit their liquidity.

1.3 Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund's Net Asset Value could make it more difficult for the Investment Manager to generate profits or recover losses. Redemption proceeds paid by the Company to a redeeming shareholder may be less than the Net Asset Value of such Shares at the time a redemption request is made due to fluctuations in the Net Asset Value between the date of the request and the applicable dealing day.

1.4 Dependence on the Investment Manager

All allocation or investment decisions with respect to the Company's assets will be made by the Investment Manager and shareholders will not have the ability to take part in the day-to-day management or investment operations of the Company. As a result, the success of the Company will depend largely upon the abilities of the Investment Manager and its respective personnel, and there can be no assurance that the Investment Manager or its personnel will remain willing or able to provide advice to and trade on behalf of the Company or that its trading will be profitable in the future. If the Company were to lose the services of the Investment Manager, the Company and/or the relevant Sub-Fund might have to be liquidated.

1.5 Effect of Performance Fees

The Investment Manager where applicable, will receive a performance fee from Sub-Funds based on a percentage of any net realised and unrealised profits as described under "Performance Fee". Performance fees may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. In addition, the Investment Manager's performance fees will be based on unrealised as well as realised gains.

1.6 Institutional Risk

All assets of the Company will be held under the custody or supervision of the Custodian. The Custodian is authorised to use correspondent banks and nominees, which may include affiliates of the Investment Manager. The institutions, including brokerage firms and banks, with which the Company (directly or indirectly) does business, or to which portfolio securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Company. The Company intends to limit its securities transactions to well-capitalised and established banks and brokerage firms in an effort to mitigate such risks.

1.7 Legal Restrictions on Portfolio Investments

The Company is subject to regulations in Luxembourg and its direct and indirect portfolio investments may be subject to regulations (including tax and exchange control regulations) in other countries. The Company may also be subject to regulations in countries where its Shares may be registered for distribution. In addition, possible changes to the laws and regulations governing permissible activities of the Company, the Management Company, the Investment Manager and their affiliates could restrict or prevent the Company or the Management Company or the Investment Manager from continuing to pursue the Sub-Fund's investment objectives or operate in the manner currently contemplated.

1.8 Possible Adverse Tax Consequences

No assurance may be given that the manner in which the Company or any of its Sub-Funds will be managed and operated, or that the composition of its direct and indirect portfolio investments, will not result in possible adverse tax consequences for any particular shareholder or group of shareholders. The Company does not intend to provide its shareholders with information regarding the percentage ownership of its Shares held by residents of any country. The Company's books and records could be audited by the tax authorities of countries where the Sub-Funds will be managed and operated, or where a portion of its direct and indirect portfolio investments are made, or where a particular shareholder or group of shareholders reside. Any such audits could subject the Company to tax, interest and penalties, as well as incremental accounting and legal expenses. Should the Company be required to incur additional taxes or expenses as a result of the capital contributions made by any shareholder, or become subject to any record-keeping or reporting obligations as a result of permitting any person to remain or be admitted as a shareholder of the Company, the Company will, if the amounts so justify, attempt to seek reimbursement of the costs of such taxes, expenses or obligations from such person.

1.9 Reserve for Liabilities

Under certain circumstances, the Company may find it necessary, upon redemption by a shareholder, to set up a reserve for contingent or future liabilities or valuation difficulties and withhold a certain portion of that shareholder's net redemption proceeds. This could happen, for example, if the Company or the issuer of one of its portfolio securities were involved in a dispute regarding the value of its assets, in litigation, or subject to a tax audit at the time the redemption request is accepted.

1.10 Future Returns

No assurance can be given that the strategies employed by the Investment Manager in the past to achieve attractive returns will continue to be successful or that the return on the Company's investments will be similar to that achieved by the Investment Manager in the past.

1.11 The FATCA Provisions of the HIRE Act

Under the "Foreign Account Tax Compliance Act" ("FATCA") provisions of the Hiring Incentives to Restore Employment Act (the "HIRE Act"), the Company may be subject to a 30% withholding tax on the income it receives beginning 1 January 2014 from certain of its assets, and on the proceeds it receives beginning 1 January 2015 from the sale of certain of its assets, unless it timely enters into an agreement with the U.S. Treasury Department. This agreement will require the Company to obtain certain information from shareholders, and to report this information to the IRS. The required information is expected to include the name, address, taxpayer identification number and certain other information with respect to the shareholders and certain of their direct and indirect owners. The agreement also may require the Company to withhold amounts from, or to redeem, shareholders that do not provide the required information or that are "foreign financial institutions" and have not entered into their own agreements with the U.S. Treasury Department. The form of the agreement that the Company will be required to enter into with the U.S. Treasury Department has not yet been issued, and it is uncertain whether the Company would be able to satisfy its obligations under any such agreement (including by reason of a failure to collect the required information from shareholders). Accordingly, it is possible that the Company could be subject to a 30% U.S. withholding tax on all or substantially all of its income beginning 1 January 2014, and on all or substantially all of its gain beginning 1 January 2015. Such a withholding tax could adversely affect the Company's ability to make payments to U.S. shareholders.

Shareholders should consult their advisors regarding the application of these withholding rules and the information that may be required to be provided and disclosed as well as their potential liability in the event they fail to provide the required information. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

2. Market-related Risks

2.1 General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

2.2 Market Risks

The success of a significant portion of the each Sub-Funds' investment program will depend, to a great extent, upon correctly assessing the future course of the price movements of stocks, bonds, financial instruments and foreign currencies. There can be no assurance that the Investment Manager will be able to accurately predict these price movements.

2.3 Equity Risk

The value of all Sub-Funds that invest in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in a Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

2.4 Investing in Fixed Income Securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Company may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and its prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

2.5 Risks in Transactions in Currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly (see "Risk of Government Intervention" below). Variance in the degree of volatility of the market from the Investment Manager's expectations may produce significant losses to a Sub-Fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

2.6 Investing in Other Undertakings for Collective Investment

Certain Sub-Funds may invest as described in Appendix A "Investment and Borrowing Powers and Restrictions", some of their assets, in units or shares of UCITS or UCIs in accordance with Luxembourg Law. Such investments are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

In respect of a Sub-Funds' investment in UCITS and other UCIs, there may be duplication of certain other fees and expenses such as management and advisory charges, custodian fees, administration fees, auditors and legal fees and certain other administrative expenses. In relation to investments in UCITS or other UCIs which are not related to Aviva group, there may be a duplication of entrance and redemption fees and management or advisory charges.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Company, either no management fee is charged by the Company to that portion of the asset invested in UCITS and other UCIs linked to the Company, or a reduced management fee of maximum 0.25 per cent may be charged by the Company. Alternatively, where the Company invests in UCITS and other UCIs linked to the Company that have a lower management fee than the relevant Sub-Fund, the difference between the percentage of the Sub-Fund's management fee and the underlying UCITS or other UCI's management fee may be charged to that portion of assets invested in such underlying funds.

2.7 Lack of Liquidity in Markets

Despite the heavy volume of trading in securities and other financial instruments, the markets for some securities and instruments have limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to the Sub-Funds, both in the realisation of the prices which are quoted and in the execution of orders at desired prices.

2.8 Risk of Government Intervention

Interest rates and trading in financial instruments based on currencies or interest rates are subject to certain risks arising from government regulation of or intervention in the currency and interest rate markets through regulation of the local exchange market restrictions on foreign investments by residents, limits on inflows of funds or changes in the general level of interest rates. Such regulation or intervention could adversely affect the Company's performance.

2.9 Risk factors associated with real estate investments

Although the Company does not invest directly in real estate, certain Sub-Funds may, however, invest in real estate equity securities. Therefore, an investment in the relevant Sub-Funds is subject to certain risks associated with the direct ownership of real estate and with the real estate industry in general. These risks include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. To the extent that assets underlying the relevant Sub-Fund's investments are concentrated geographically, by property type or in certain other respects, the Sub-Fund concerned may be subject to certain of the foregoing risks to a greater extent. Investments by the relevant Sub-Funds in securities of companies providing mortgage servicing will be subject to the risks associated with refinancing and their impact on servicing rights.

Investing in REITs (Real Estate Investment Trusts) involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default by borrowers and self-liquidation.

Investing in REITs may involve risks similar to those associated with investing in small capitalization companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities.

3. Derivative Risks

3.1 Volatility

Because of the low margin deposits normally required an extremely high degree of leverage is typical for trading in financial derivative instruments. As a result, a relatively small price movement in a financial derivative instrument may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Risk of Trading Credit Default Swaps

Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be

significantly more volatile.

3.2 Particular Risks of Exchange Traded Derivative Transactions

Suspension of Trading

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds to liquidate positions and, accordingly, expose the Company to losses and delays in its ability to redeem Shares.

3.3 Particular Risks of OTC Derivative Transactions

Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions. Therefore, any Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. A Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Company will not sustain losses as a result.

Liquidity; requirement to perform

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Necessity for counterparty trading relationships

As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company and the Investment Manager believe that the Company will be able to establish multiple counterparty business relationships to permit the Company to effect transactions in the OTC market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Company's counterparty credit risk, limit its operations and could require the Company to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Company expects to establish such relationships will not be obligated to maintain the credit lines extended to the Company, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

4. Specific Risks linked to securities lending and repurchase transactions

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of

the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) delays in the return of securities lent may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.

Emerging countries, less developed countries and European Convergence countries*

Investments in emerging, less developed and EU Convergence countries as well as Eastern European markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments; economies based on only a few industries and securities markets that trade only a limited number of securities. In addition, In many emerging, less developed and EU Convergence countries as well as Eastern European markets, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty for both local market participants and their overseas counterparts. These regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging, less developed and EU Convergence countries as well as Eastern European markets than in more developed markets.

The following is as brief summary of some of the more common risks associated with investment in emerging, less developed and EU Convergence countries as well as Eastern European markets. This summary is not exhaustive and does not offer advice on the suitability of investments:

Political and Economic Risks – Political and economic risks such as the following are present when investing in emerging countries, less developed and EU Convergence countries as well as Eastern European markets:

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms;
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital. Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.

Legal Environment - The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation. Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public. In addition, judicial independence and political neutrality cannot be guaranteed. State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred. Recourse through the legal system may be lengthy and protracted.

Fraudulent Securities - Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of Liquidity - The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Currency Fluctuations - Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the relevant Sub-Fund may occur following the investment of the Company into these currencies. These changes may impact the total return of the Sub-Fund to a significant degree. In respect of currencies of certain emerging countries it is not possible to undertake currency-hedging techniques. Investors might be exposed to currency risk when investing in Share Classes that are not hedged to the investor's reference currency.

Settlement and Custody Risks - Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Taxation – Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Sub Fund, capital gains within the Sub-Fund, whether or not realised, income received or accrued or deemed

* The EU Convergence countries are those countries approved by the European Council for entry in the European Union on 1 May 2004, as well as those countries with formal European Union accession programs.

received within the Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Sub-Fund, whereas the performance of the Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the eligible investments. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Nomineeship - The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

Eastern Europe/ EU Convergence countries - Certain markets in the EU Convergence countries and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia). As a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar.

China - Under the prevailing regulations in the People's Republic of China ("PRC"), foreign investors can invest in China A shares through institutions that have obtained Qualified Foreign Institutional Investor ("QFII") status in the PRC. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period and repatriation of principle and profits) on China A share investment.

In extreme circumstances, a Sub-Fund may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A shares market, and/or delay or disruption in execution of trades or in settlement of trades.

Investments by a Sub-Fund in the China A shares and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi. The Sub-Fund(s) and Share Class(es) will be exposed to any fluctuation in the exchange rate between the Reference Currency of the relevant Sub-Fund and the Renminbi in respect of such investments.

Russia - In the case of Russia, the above-mentioned condition results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations.

Generally accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of Shares is vested in the records of the registrar but is not evidenced by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of Shares and is not obligated to notify the Custodian or its local agent in Russia, if or when it amends the register of shareholders. As a consequence of this, Russian securities are not on physical deposit with the Custodian or its local agent in Russia. Therefore, neither the Custodian nor its local agent in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Custodian or its local agent in Russia.

The Custodian's liability only extends to its own negligence and wilful default and to that caused by negligence or wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the Company will have to pursue its rights directly against the issuer and/or its appointed registrar. The Custodian uses all reasonable skill and care in the selection, appointment and monitoring of its local agents.

The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Eastern European and emerging countries in which the Company may invest.

Equity investments in Russia may also be settled using local depositories. However, neither the Depository Clearing Corporation (DCC) nor the National Depository Center (NDC) are legally recognized as central securities depositories or supported by legislation to protect finality of title. Like local custodians, DCC and NDC still have to register the equity positions with the registrar in their own nominee names. If concerns are raised regarding a specific investor, the whole nominee position in a depository could be frozen for a period of several months until the investigation is complete. As a result, there is a risk that an investor could be restricted from trading because of another DCC or NCC account holder. Should an underlying registrar be suspended, investors settling through registrars could not trade, but settlement between two depository accounts could take place. Any discrepancies between a registrar and the DCC or NDC records may impact corporate entitlements and potentially settlement activities of underlying clients.

However, securities traded on the Russian Trading Stock Exchange ("RTS") or on the Moscow Interbank Currency Exchange ("MICEX") may be treated as investments in securities dealt in on a regulated market.

Investment and Remittance Restrictions - In some cases, emerging, less developed, EU Convergence countries and Eastern European markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Company because the maximum amount of foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval.

Accounting - Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging, EU Convergence countries and Eastern European countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly access.

Potential investors should be aware of the risks associated with the investment policy of these Sub-Funds and are therefore advised to consult their financial adviser when determining whether an investment in these Sub-Funds is suitable for their portfolio.

Investors should remember that the price of Shares in the Company and income arising therefrom can fluctuate and is not guaranteed. The price of Shares may go down as well as up and an investor may not get back the amount he has invested. Changes in rates of exchange between currencies may cause the value in terms of any currency of Shares denominated in a different currency to diminish or increase.

SHARE CLASSES

In order to meet the specific needs of shareholders, the Directors may decide to create within each Sub-Fund different Share Classes with assets which will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. A specific fee structure (as described in "Management and Distributor Fees" below), currency of denomination, dividend policy or other specific features such as the country of registration, may apply to each Share Classes. The particular features of each Share Class per Sub-Fund available are described below and issued Share Classes at the date of this Prospectus are shown in Appendix E "Available Share Classes".

An investor can find out whether or not a Share Class is available in his jurisdiction by contacting the local distributor or the Management Company.

AVAILABLE SHARE CLASSES

A SHARE CLASS

This Share Class is available to individual investors in the countries where the respective Sub-Fund and Share Class has been authorised for distribution (or through specific distributors).

B SHARE CLASS

This Share Class is available to individual investors in the countries where the respective Sub-Fund and Share Class has been authorised for distribution (or through specific distributors).

C SHARE CLASS

C Shares Classes are only made available in certain jurisdictions on the decision of the Board of Directors. The investors should contact the local distributor or the Management Company for details.

F SHARE CLASS

This Share Class is only made available to feeder funds within the meaning of article 77 of the Law (the "Feeder Funds") which will invest in the Sub-Fund Aviva Investors – Dynamic Master Fund and to the seed investor of this Sub-Fund.

I SHARE CLASS

I Share Classes are restricted to institutional investors as this term may be defined by the guidelines or recommendations issued by the CSSF ("Institutional Investors"). The Company will not issue I Share Class to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for I Share Class until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of I Share Class is not an Institutional Investor, the Management Company will either redeem the relevant Shares in accordance with the provisions under the chapter "Issue, Conversion, Transfer and Redemption" – "Redemption" below, or convert such Shares into Shares of a Share Class which is not restricted to Institutional Investors (provided there exists such a Share Class with similar characteristics) and notify the relevant shareholder before such conversion.

Shares of each Share Class in the Company have no par value, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of the Sub-Fund to which they are attributable. Shares in the Company do not carry preferential or pre-emptive rights and each Share entitles the holder to one vote at general meetings of shareholders and meetings of holders of Shares of the relevant Share Class.

M SHARE CLASS

This Share Class is only made available to Aviva in-house funds and Clients of AIGSL. The Company will not issue M Share Class to any investor who cannot be considered as an undertaking for collective investment sponsored by Aviva group companies or a client of AIGSL.

R SHARE CLASS

This Share Class is available to individual investors in the countries where the respective Sub-Fund and Share Class has been authorised for distribution (or through specific distributors).

V SHARE CLASS

This Share Class is only made available to selected clients of AIGSL which have signed an agreement covering the charging structure relevant to clients' investment in such Shares.

Z SHARE CLASS

This Share Class is only made available to companies affiliated to the Aviva group and undertakings for collective investment sponsored by Aviva group companies. The Company will not issue Z Share Class to any investor who cannot be considered as a company affiliated to the Aviva group or undertakings for collective investment sponsored by Aviva group companies.

AVAILABLE FEATURES OF SHARE CLASSES

All Sub-Funds may offer A, B, C, I, M, R, V and Z Share Classes. These Share Classes where available, may have various different features as described below. The specific features of the F Share Class are described in the Appendix D "Sub-Funds in Issue" for the Aviva Investors – Dynamic Master Fund.

CURRENCY AND HEDGING POLICY

A, B, C, I, M, R, V and Z Share Classes may be available in various currencies (each a "Class Currency") other than the reference currency of the Sub-Fund and the relevant Class Currency of Share Classes will be set out in Appendix E "Available Share Classes". Where offered in a currency other than the reference currency of the relevant Sub-Fund, a Share Class will be designated as such.

HEDGED SHARE CLASSES

In respect of such additional Share Classes, the Investment Manager has the ability to hedge the Shares of such Classes in relation to the reference currency of the Sub-Fund or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated (in which case, this will be specifically disclosed in Appendix E "Available

Share Classes"). Where hedging of this kind is undertaken, in respect of any such Share Class, the latter will be designated as such by a reference to "hedged" (or "h"). The Investment Manager will engage, for the exclusive account of such Share Class, in currency forward, currency futures, currency option transactions, currency swaps or currency hedging within interest rate or equity swap transactions in order to preserve the value of the Class Currency against the reference currency of the Sub-Fund (or against the currencies in which the underlying assets of the Sub-Fund are denominated where applicable).

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the currency classes. As a result, currency hedging may impact on the Net Asset Value of one class as compared to the Net Asset Value of a class denominated in another currency. Any profit or loss resulting directly from the forward foreign exchange contracts used to create the hedge will be borne by the relevant currency class in relation to which they have been incurred. In respect of hedged Share Classes, where it exists, the appropriate currency hedged benchmark will be used for performance fee calculation purposes and as indicative benchmark, without any further disclosure in Appendix D for each Sub-Fund.

It should be noted that these hedging transactions may be entered into whether the Class Currency is declining or increasing in value relative to the relevant reference currency of the Sub-Fund and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the reference currency of the Sub-Fund (or in the value of the currencies in which the underlying assets of the Sub-Fund are denominated where applicable) relative to the Class Currency, but it may also preclude investors from benefiting from an increase in the value of the reference currency of the Sub-Fund (or in the value of the currencies in which the underlying assets of the Sub-Fund are denominated where applicable).

DIVIDEND POLICY

ACCUMULATION SHARES

The Accumulation Shares of a Sub-Fund will have that portion of the Sub-Fund's net investment income attributable to such Shares retained within the Sub-Fund, thereby accumulating value in the price of the Accumulation Shares.

DIVIDEND SHARES

It is the intention of the Directors, in the case of Dividend Shares, to distribute dividends attributable to such Shares within each Sub-Fund within the limitations set forth by Luxembourg law. Dividend Shares shall be designated as such by a reference to "distribution" (or "x") Shares.

There may be tax advantages in investing in one or other category of Share. Consequently, investors are advised to consult their own professional adviser.

The Dividend Shares and the Accumulation Shares within each Sub-Fund are sometimes hereinafter referred to as "Share Classes".

DECLARATION AND PAYMENT

Dividends will normally be declared separately in respect of each Sub-Fund or Share Class on an annual basis provided however that the Directors, in relation to any of the Sub-Funds or Share Class, may declare interim dividends within the limitations set forth by Luxembourg law.

If not otherwise provided for in the Appendix D "Sub-Funds in Issue" for the relevant Sub-Fund, all dividend payments, will be published on the Company's website, or in such other manner as the Directors may determine in accordance with applicable laws and regulations.

Payment will normally be made in the currency in which the relevant Share Class is denominated.

Shareholders wishing to receive dividend payments in any freely convertible currency other than the currency of denomination of the Shares in respect of which such dividend arises, may do so with the consent of the Registrar and Transfer Agent who will arrange for the necessary currency conversion transaction, at the expense and risk of the shareholder. The exchange rates used to calculate payments will be determined by the Registrar and Transfer Agent by reference to normal banking rates.

Dividend payments and dividends due on bearer Shares remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

The Company shall apply for Reporting Fund status for all Dividend Shares designated with "x".

For Accumulation Shares designated with "y", the Company shall apply to HM Revenue & Customs for Reporting Fund status for the purposes of the United Kingdom offshore fund rules.

Provided that Reporting Fund status is obtained, any gain on disposal of a Dividend Share Class designated with "x" acquired after 1 January 2004 or an Accumulation Share Class designated with "y" acquired after 1 December 2009 will give rise to a UK capital gains tax charge for UK investors and will not be taxed as income. UK Investors who dispose of Dividend Shares designated with "x" acquired before 1 January 2004 or Accumulation Shares acquired before 1 December 2009 are, however, subject to income tax on any gains on those Shares at their marginal income tax rate.

Dividend Shares designated with "x" with Reporting Fund status will be identified by one asterisk and Accumulation Shares designated with "y" with Reporting Fund status will be identified by two asterisks in Appendix E "Available Share Classes".

NON-CERTIFICATED REGISTERED SHARES

For security and ease of administration, the Board of Directors has decided to issue only registered non-certificated Shares.

Ownership of non-certificated Shares is evidenced solely by an entry on the register of shareholders of the Company. However, holders of non-certificated Shares may be allocated a personal account number. The Management Company reserves the right to charge an annual fee for the maintenance of individual accounts.

FORMS OF HOLDINGS

BEARER SHARES

Following a resolution taken by the Board of Directors, bearer Shares are no longer available to investors in the Company. Bearer Shares issued prior to the date of the above resolution remain valid until returned to the Registrar and Transfer Agent for exchange into registered form or for redemption. It should be noted that in the case of partial redemption of a bearer holding, the balance of Shares may only be issued in registered form. Full registration details for the balance holding must be enclosed with any request for partial redemption of bearer Shares. Failure to comply with the above may result in delays in processing the redemption request.

Bearer Shares will be exchanged for registered Shares when the relevant certificates are returned (at the holder's own risk) to the Registrar and Transfer Agent, accompanied by full registration details.

Loss of bearer Share certificates will involve substantial delay in the event of a conversion or redemption being requested.

LISTING OF SHARES

The Directors may decide at their own discretion to list Shares on the Luxembourg Stock Exchange.

Shares which are listed on the Luxembourg Stock Exchange are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon may not be cancelled by the Company).

The holding restrictions applicable to the relevant Class of Shares will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange.

In this case, the Directors shall require either the compulsory redemption of all the Shares held by a shareholder or the transfer of those Shares to a shareholder who is not a Precluded Person as set out in Appendix B "Summary of principal provisions of the articles and of applicable rules to the Company".

ISSUE, CONVERSION, TRANSFER AND REDEMPTION

Prevention of Money Laundering

Compliance measures aimed at preventing money-laundering require each investor to prove his or her identity to the Company in compliance with all applicable law and regulations and circulars, as amended from time to time, of the CSSF concerning the prevention of money laundering. For this purpose the Registrar and Transfer Agent shall review each Application Form and ensure proper compliance.

In this respect, an Application Form received from an investor applying for the first time to subscribe for Shares in the Company to be considered valid and acceptable by the Company, must be accompanied by the following documents:

- (i) for a natural person: a copy of his or her identification documents (passport, identity card) duly certified as true copy by a public authority such as a notary, the police or an ambassador in his or her country of residence;
- (ii) for a legal entity: a copy of its corporate documents (e.g. the articles of incorporation, the semi-annual and annual reports, excerpts of the trade register, etc.) and a copy of the identification documents of the economic beneficiaries (passport or identity card) all duly certified as true copy by a public authority such as a notary, the police or an ambassador in his or her country of residence.

In all cases of initial investment, all the compulsory information as marked on the original Application Form must be completed, signed by all applicants and returned together with the identification documents referred to hereabove, immediately by mail either directly to the Management Company or through an appointed Share distributor.

Please note that an initial investment will only be applied and Shares will only be issued after the original Application Form, together with the documents referred to above, and cleared monies have been received and identified.

Investors who have previously held Shares of the Company, but have had a zero holding account for the previous twelve months, must re-submit all documents referred to above to re-activate their account.

ISSUE

If not otherwise provided for in Appendix D "Sub-Funds in Issue" for the relevant Sub-Fund, application for initial investment should be made directly in writing on the original Application Form to the Registrar and Transfer Agent in Luxembourg, or to any appointed Share distributor. Subsequent additional investments may be instructed by fax.

If not otherwise provided for in Appendix D "Sub-Funds in Issue" for the relevant Sub-Fund, the Net Asset Value will be determined on each day, which is a bank business day in Luxembourg (a "dealing day") with the exception of the Friday before Easter Monday (Good Friday) and 24 December (Christmas Eve). Instructions to purchase, convert or redeem Shares in a Sub-Fund may be made on any dealing day.

The minimum initial investment, minimum holding and subsequent investment requirements set out below will apply in relation to each Sub-Fund unless otherwise provided for a specific Sub-Fund in Appendix D "Sub-Funds in Issue".

Shares in each Class will be issued by reference to the Net Asset Value of that Class calculated on the relevant dealing day. The Net Asset Value is subject to adjustment to take into account dealing costs (as described in Appendix B "Summary of Principal Provisions of the Articles and of Applicable Rules to the Company").

Fractions of Shares will be issued up to three decimal places. Such fractions of Shares shall not be entitled to vote but shall be entitled, to the extent determined by the Company, to a corresponding fraction of the dividend attributable to the relevant Share Class.

Applications for Shares received by the Registrar and Transfer Agent before 13.00 CET on any dealing day will, if accepted, be dealt with at the price fixed by reference to the Net Asset Value of the relevant Share Class calculated on that dealing day. Applications received after 13.00 CET on a dealing day will be dealt with as if received the following dealing day. If not otherwise provided for in Appendix D "Sub-Funds in Issue" for the relevant Sub-Fund, subscription monies must be received by the Custodian within three business days of the application being made. Any delays in payment may incur interest charges to the investor.

A contract note showing details of the transaction and acknowledging all allocations of Shares will normally be sent to shareholders or their registered financial adviser within 24 hours after the dealing day.

The Registrar and Transfer Agent reserves the right to reject any application or to accept any application in part only. In such cases the Registrar and Transfer Agent will return the application monies or the balance thereof (without interest) within five days of the rejection or partial allotment.

Investments will only be applied and Shares will normally only be issued after reception and identification of cleared monies. An applicant may be required to compensate the Registrar and Transfer Agent for any loss arising out of any failure to pay subscription monies when due.

No issues may be made during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended, as described in "Suspension of the calculation of the Net Asset Value and issue, conversion and redemption of Shares". An application once made may not be withdrawn except in the event of such suspension.

The subscription price (not including the sales commission) may, upon approval of the Board of Directors and subject to all applicable laws, namely with respect to a special audit report from the auditor of the Company confirming the value of any assets contributed in kind to the extent required by Luxembourg laws and regulations, be paid by contributing to the Company securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Company. All costs generated by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the investor.

MINIMUM INITIAL INVESTMENT, MINIMUM HOLDING AND SUBSEQUENT INVESTMENT AMOUNTS

The minimum initial and subsequent investment requirements set out below for each Share Class will apply to each Sub-Fund unless otherwise provided for a specific Sub-Fund in Appendix D "Sub-Funds in Issue".

The Directors reserve the right to waive the initial and subsequent investment as they deem appropriate.

A, B and C Shares

The minimum initial investment and minimum holding amount for A, B and C Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for A, B and C Shares issued in Japanese Yen for which the minimum initial investment is ¥ 200,000.

The minimum subsequent investment for A, B and C Shares is €2,000 or the same amount of another available Class Currency of the relevant Share Class except for A, B and C Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

F Shares

The minimum initial investment and minimum holding amount for F Shares is € 50,000 or the same amount of another available Class Currency of the relevant Share Class.

The minimum subsequent investment for F Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class.

I Shares

The minimum initial investment and minimum holding amount for I Shares is € 500,000 or the same amount of another available Class Currency of the relevant Share Class except for I Shares issued in Japanese Yen for which the minimum initial investment is ¥ 50,000,000.

The minimum subsequent investment for I Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for I Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

M Shares

The minimum initial investment and minimum holding amount for M Shares is € 750,000 or the same amount of another available Class Currency of the relevant Share Class except for M Shares issued in Japanese Yen for which the minimum initial investment is ¥ 75,000,000.

The minimum subsequent investment for M Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for M Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

R Shares

The minimum initial investment and minimum holding amount for R Shares is € 250,000 or the same amount of another available Class Currency of the relevant Share Class except for R Shares issued in Japanese Yen for which the minimum initial investment is ¥ 25,000,000.

The minimum subsequent investment for R Shares is €2,000 or the same amount of another available Class

Currency of the relevant Share Class except for R Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

V Shares

The minimum initial investment and minimum holding amount for V Shares is € 750,000 or the same amount of another available Class Currency of the relevant Share Class except for V Shares issued in Japanese Yen for which the minimum initial investment is ¥ 75,000,000.

The minimum subsequent investment for V Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for V Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

Z Shares

The minimum initial investment and minimum holding amount for Z Shares is € 1,000,000 or the same amount of another available Class Currency of the relevant Share Class except for Z Shares issued in Japanese Yen for which the minimum initial investment is ¥ 100,000,000.

The minimum subsequent investment for Z Shares is € 2,000 or the same amount of another available Class Currency of the relevant Share Class except for Z Shares issued in Japanese Yen for which the minimum subsequent investment is ¥ 200,000.

MONTHLY SAVINGS SCHEME

Minimum monthly subscription: € 250

For further details on the monthly savings scheme contact the Management Company.

CONVERSION

On conversion, the holding of Shares of one Sub-Fund's Share Class will be converted into a holding of Shares in the new Sub-Fund's equivalent Share Class.

If not otherwise provided for in Appendix D "Sub-Funds in Issue" for the relevant Sub-Fund, a shareholder may request conversion of its Shares of any Share Class into Shares of any other Sub-Fund's Share Class in issue, and available in the country of residence of the shareholder, at the relevant time. I Share Classes can only be converted into another I Share Class and non-Institutional Investors cannot convert into an I Share Class. M Share Classes can only be converted into another M Share Class. V Share Classes may not be converted into any other Share Class. Z Share Classes can only be converted into another Z Share Class by companies affiliated to the Aviva group or undertakings for collective investment sponsored by Aviva group companies. Companies which are not affiliated to the Aviva group and undertakings for collective investment which are not sponsored by Aviva group companies may not convert into a Z Share Class.

However a shareholder will not be entitled to effect a conversion if, as a result, of his so doing the remaining Shares held by him immediately following the conversion would have an aggregate Net Asset Value of less than the Sub-Fund's minimum holding amount as specified on page 20-21 "Minimum Initial Investment, Minimum Holding and Subsequent Investment Amounts".

Procedure

If not otherwise provided for in Appendix D "Sub-Funds in Issue" for the relevant Sub-Fund, a shareholder wishing to have all or any of his Shares converted should apply in writing to the Registrar and Transfer Agent or the nearest appointed Share distributor. Subject to the Board of Directors' discretion, instructions may be given by fax or electronically.

Applications to convert must include the following information:

- (a) the full name(s), address(es) and account reference number of the shareholder(s) making application;
- (b) the number or value of Shares of each Share Class to be converted and how these are to be allocated to each new Sub-Fund's Share Class;

Shares issued upon conversion will be issued in registered non-certificated form only. Please refer to page 18, "Forms of Holdings".

Any application for conversion received prior to 13.00 CET on any dealing day will be dealt with on the basis of the relevant prices applicable to issues and/or redemptions on that dealing day and in accordance with the formula set out under "Conversion of Shares". Applications for conversions received after that time will be dealt with as if received on the following dealing day.

Each shareholder may make up to twelve conversions between Sub-Funds in each calendar year without incurring an administration charge. Thereafter the Management Company reserves the right to make a charge of up to 1 per cent of the Net Asset Value of the Shares into which the conversion is made.

In all cases the Registrar and Transfer Agent will issue contract notes within 24 hours after the dealing day.

Conversion between Sub-Funds and equivalent Share Classes will not be available if the determination of the Net Asset Value of either relevant Sub-Fund's Share Class has been temporarily suspended or if redemptions have been deferred of the Sub-Fund or Share Class from which the conversion is to be made.

Requests for conversion once made may not be withdrawn except in the event of any such suspension or deferral.

TRANSFER OF SHARES

Shares of Share Classes, which are not restricted to Institutional Investors or to distribution in certain jurisdictions, are freely transferable from one shareholder to another by completing and signing a transfer document. Transfers into a new account will be considered as an initial application and all the documents as required for such will have to be completed by the transferee.

The Board of Directors reserves the right to charge individual shareholder accounts on an annual basis for each transfer that is made within these accounts.

REDEMPTION

Shareholders may redeem all or any of their Shares in the Sub-Fund they hold. However, if as a result of the request the minimum holding amount (as specified on page 20-21 "Minimum Initial Investment, Minimum Holding and Subsequent Investment Amounts") is no longer met, the Registrar and Transfer Agent shall treat the request as a request to redeem the total holding in that Sub-Fund.

The Board of Directors may, at any time, compulsorily redeem all shares from any shareholder whose holding is less than the level as determined above under section "Minimum Initial Investment, Minimum Holding and Subsequent Investment Amounts". In such case, the shareholder will receive a one month prior notice so as to be able to increase his holding.

The Registrar and Transfer Agent shall not be bound to redeem on any dealing day more than 10 per cent of the number of Shares of any Sub-Fund in issue on such dealing day and for this purpose conversions from Shares of any one Sub-Fund shall be treated as redemptions of such Shares. Redemptions may accordingly be deferred by the Management Company and will then be dealt with on the next available dealing day after the date of receipt of the redemption request (but subject always to the foregoing 10 per cent limit). For this purpose, requests for redemption received on any dealing day will be given priority to requests received on subsequent dealing days.

If not otherwise provided for in Appendix D "Sub-Funds in Issue" for the relevant Sub-Fund, a shareholder wishing to have all or any of his Shares redeemed by the Company should apply in writing to the Registrar and Transfer Agent. Redemption instructions by fax are accepted but the Registrar and Transfer Agent reserves the right to request the original written instruction or may call the shareholder for confirmation before paying. When the Redemption facility, as described below, is in place, no written confirmation may be required. Persons requesting redemption should indicate the number (or value) and Sub-Fund to be redeemed, whether the Shares are in bearer or registered form and, if in registered form, the name in which they are registered and the relevant account reference number.

Shares in each Sub-Fund will be redeemed at a price fixed by reference to the Net Asset Value of that Sub-Fund calculated on the relevant dealing day subject to adjustment to take into account dealing costs (as described in Appendix B "Summary of Principal Provisions of the articles and of applicable rules to the Company"). The Net Asset Value will be determined on each dealing day as more particularly described under "Net Asset Value determination and dealing prices".

If not otherwise provided for in Appendix D "Sub-Funds in Issue" for the relevant Sub-Fund, requests for redemptions received prior to 13.00 CET on any dealing day will be processed at the price fixed by reference to the Net Asset Value of the relevant Sub-Fund calculated on the dealing day on which such application is received.

Requests received after such time will be dealt with as if received on the following dealing day.

In exceptional circumstances, the Board of Directors may offer to a shareholder the possibility to redeem in kind. The shareholder may always request a cash redemption payment in the currency of denomination of the relevant Share Class. Where the shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the relevant class' holdings pro rata to the number of shares redeemed and the Board of Directors will make sure that the remaining shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by certificate drawn up by the independent auditors of the Company to the extent required by Luxembourg laws and regulations, except where the redemption in kind exactly reflects the shareholder's prorata share of investments. In case of a redemption in kind, shareholders having accepted a redemption in kind will have to bear costs incurred by the redemption in kind (mainly costs resulting from drawing-up of the independent auditor's report) unless the Company considers that the redemption in kind is in its own interest or made to protect its own interests.

Redemption Facility and Share Class dividend income payments.

Shareholders are required to complete the redemption information on the Application Form. The money is transferred to the bank account indicated on the original Application Form. This avoids possible delays in payment of redemption proceeds. The Registrar and Transfer Agent still reserves the right to call the shareholder for confirmation in case of doubt.

Investors in the Dividend Share Classes have the dividend income, if any, paid directly to their bank account, whereby all dividend income that may from time to time become due on any Shares now registered or which may hereafter be registered in the name of the investor(s) or in the name of the survivor(s) will be paid to the bank whose details appear on the Application Form with or to such other branch of the bank as the bank may from time to time request. An investor's compliance with this request shall discharge the Company's liability in respect of any such payment.

Note: Any changes to the Bank account and investors' information details on the Application Form must be sent to the Registrar and Transfer Agent in writing, duly signed by all the shareholders on the account.

Redemption proceeds will be transferred in the reference currency of the relevant Sub-Fund to the bank account, as previously specified by the shareholder, not later than 3 business days following determination of the redemption price. Any transfer costs are at the expense of the shareholder.

Proceeds of redemptions will normally be paid in the currency of denomination of the relevant Shares. A shareholder may, however, with the agreement of the Registrar and Transfer Agent, request receipt of the proceeds in any other freely convertible currency and arrangements will be made, on behalf of and at the risk and expense of the applicant, to effect the relevant currency conversion transaction.

In order to prevent the use of the financial system for money laundering purposes, payment of redemption proceeds will be made only to the person or persons named on the Share Register, or to their recognised agent.

Please note that, whenever the signature and the bank account number given on the original Application Form varies from the one given on the redemption instruction, the Management Company upon request of the Registrar and Transfer Agent may decide to telephone or send a form of renunciation to the first shareholder. This form must be signed by all the shareholders of that account in order to confirm that the redemption request is genuine. From time to time, if still in doubt, the Management Company may ask for such renunciation form to be certified as true by a notary. Only after this has been confirmed by all the shareholders of the account and been received by the Management Company, can the proceeds be transferred.

No interest will be payable by the Company for any delays in paying redemption proceeds due to incorrect bank account details or to non-receipt of additionally requested proof of identity or other outstanding requested documents.

A request for redemption of any Shares once made may not be withdrawn except in the event of a suspension of the calculation of the Net Asset Value of the relevant Sub-Fund, or deferral of the right to redeem.

The Registrar and Transfer Agent will normally send a contract note confirming the details of the redemption to shareholders or their registered financial adviser within 24 hours after the dealing day.

DISTRIBUTION OF SHARES AND NOMINEE SERVICES

The Management Company has appointed distributors in certain countries for the offer and sale to the public of Shares of the Company in accordance with all applicable laws. The Management Company may appoint further

distributors in specific regions or countries as its marketing strategy develops.

Under the terms of the agreements entered into between certain distributors and the Management Company, a Nominee Service may be offered to investors by the various distributors, but not by the Management Company itself, acquiring non-certificated Shares through the distributors. Registered Shares are recorded in a register of registered shares which is kept by the Company or by one or more persons appointed by the Company for this purpose. The registered shares can be registered in the aforementioned register, accordingly to the exercise of the correspondent option, in the name of the shareholders and/or in the name of the authorised intermediaries who take part in the distributing process by evidencing the fact that these intermediaries hold such shares on behalf of and for the benefit of the effective underlying shareholders. The authorised intermediaries subject to identification requirements equivalent to those imposed by Luxembourg laws and regulations shall keep a list of the effective underlying shareholders and shall provide copies of this list to the Company upon request. Intermediaries which are not subject to identification requirements equivalent to those imposed by Luxembourg laws need to supply all documents required for identifying the underlying investors to the Company. Full details of the terms and conditions of the Nominee Service can be obtained from the Management Company.

All Shares, except Z, F and V Shares have also been accepted for clearance by Clearstream and or Euroclear. No fractions of Shares will be issued when using one of these clearing systems.

Investors shall be entitled at any time to request that the Shares held for them by the nominee are transferred into Shares registered in their own name. In this case the minimum holding amounts described under the section "Minimum Initial, Minimum Holding and Subsequent Investment Amounts" of a particular Share Class will be applicable. However, the Company reserves the right to refuse such a transfer if the use of the services of a nominee in any particular jurisdiction is indispensable or compulsory for legal, regulatory or compelling practical reasons.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

RESTRICTIONS ON SUBSCRIPTIONS AND CONVERSIONS INTO CERTAIN SUB-FUNDS

A Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Sub-Fund, or Share Class, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Where closures to new subscriptions or conversions in occur, the website www.avivainvestors.com will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors should confirm with the Management Company or check the website for the current status of Sub-Funds or Share Classes.

PRICE REPORTING

Subscription and redemption prices of Shares may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

CHARGES AND EXPENSES

SUBSCRIPTION CHARGES

In case of application for A, B and I Share Classes in any Sub-Fund, an initial charge not exceeding 5 per cent of the Net Asset Value may apply to the benefit of the Management Company or the appointed distributors. For C Share Classes, this fee may be a maximum of 6 per cent of the Net Asset Value.

The resulting price per Share will be rounded up to the next pricing unit of the Sub-Fund.

In addition the Management Company may charge an amount, to the benefit of the relevant Sub-Fund,

representing dealing costs not exceeding 1 per cent of the Net Asset Value, to the extent that the swing pricing adjustment described in Appendix B – item 5e) or any specific dilution levy described for a specific Sub-Fund in Appendix D "Sub-Funds in Issue", is not applied.

The Management Company may at its sole discretion rebate all or any of such charge and pay commissions to any broker or authorised agent

CONVERSION CHARGES

As described under "Conversion" on page 21, a conversion charge, not exceeding 1 per cent of the Net Asset Value, may be payable to the Management Company by an investor effecting more than twelve conversions in any calendar year.

In addition, where a request is made to convert Shares of an A or B Share Class into C Share Class of another Sub-Fund, then an initial charge may be payable representing the difference between the initial charge applicable to the A or B Share Class and the initial charge applicable to the C Share Class of the other Sub-Fund. However, no such charge will be payable if the Shares to be converted were already subject to the full initial charge applicable in the Share Class of the Sub-Fund in which conversion is requested (whether payable on application or conversion as described in this paragraph).

REDEMPTION

No redemption charges will be charged.

MANAGEMENT AND DISTRIBUTOR FEES

The Management Company is entitled to receive from the Company a management fee and a distribution fee payable in arrears at the end of each month calculated at the rate for each Share Class. These rates are dictated by which Pricing Category the Sub-Funds fall within, as detailed below:

Pricing Category	Sub-Funds
1	EUR Reserve Fund GBP Reserve Fund
2	Short Term European Bond Fund
3	European Aggregate Bond Fund European Corporate Bond Fund Global Aggregate Bond Fund Short Duration Global High Yield Bond Fund Long Term European Bond Fund
4	
5	Asian High Yield Bond Fund Emerging Markets Bond Fund Emerging Markets Local Currency Bond Fund Global Convertibles Fund Global Equity Alpha Fund Global High Yield Bond Fund Emerging Markets Corporate Bond Fund Emerging Markets Inflation Linked Bond Fund
6	American Equity Fund Asian Equity Income Fund European Equity Fund European Real Estate Securities Fund European Equity Income Fund French Equity Fund Global Convertibles Absolute Return Fund Global Enhanced Equity Income Fund Global Equity Income Fund Global Real Estate Securities Fund Japanese Equity Fund UK Equity Focus Fund US Equity Income Fund
7	Sustainable Future Pan-European Equity Fund
8	Emerging Markets Equity Income Fund

	Emerging Markets Equity Small Cap Fund European Convergence Equity Fund
9	Global Bond Absolute Return Fund Global Emerging Markets Index Fund
10	Global Credit Absolute Return Fund

Pricing Category	Management Fee p.a. (bps)*					Distribution Fee p.a. (bps)*				
	A class	B class	C class	I class	R class	A class	B class	C class	I class	R Class
1	35	35	35	10	10	n/a	20	40	n/a	n/a
2	70	70	70	35	35	n/a	20	50	n/a	n/a
3	90	90	90	45	45	n/a	20	50	n/a	n/a
4										
5	120	120	120	60	60	n/a	25	75	n/a	n/a
6	150	150	150	75	75	n/a	25	75	n/a	n/a
7	160	160	160	80	80	n/a	25	75	n/a	n/a
8	170	170	170	85	85	n/a	25	75	n/a	n/a
9	60	60	60	30	30	n/a	20	50	n/a	n/a
10	100	100	100	50	50	n/a	20	75	n/a	n/a

* 1 bps corresponds to 0.01 per cent of the Net Asset Value of the relevant Share Classes.

The management fee may be increased by agreement between the Company and the Management Company; the fee accrues and is calculated on each dealing day. The Management Company will pay the Investment Manager's fees.

As detailed above, B and C Share Classes shall also be subject to a distribution fee. Part or all of the distribution fee may be paid to distributors of the Company.

V and Z Share Classes are not subject to any management and distribution fees.

M Share Class may be subject to management and distribution fees up to the management and distribution fees applicable to I Share Class.

Management and distribution fees applicable to the Aviva Investors – Dynamic Master Fund are described in the Appendix D "Sub-Funds in Issue"

PERFORMANCE FEE

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to receive a Performance Fee, in addition to the management fee on certain Sub-Funds. If a Performance Fee is applicable to a Sub-Fund it will be disclosed in Appendix D "Sub-Funds in Issue" for the relevant Sub-Fund. A Performance Fee is payable in the event of out-performance, that is if the increase in the Net Asset Value of the relevant Sub-Fund during the relevant performance period (as defined hereafter) exceeds the increase in the relevant benchmark of the relevant Sub-Fund over the same period, on an annualised basis. In respect of hedged Share Classes, where it exists, the appropriate currency hedged benchmark will be used for performance fee calculation purposes and without any further disclosure in Appendix D for each Sub-Fund.

Unless otherwise stated in Appendix D "Sub-Funds in Issue", the Company will apply at all times the high watermark principle (the "**High Watermark Principle**") when calculating the Performance Fee. The High Watermark Principle establishes a Net Asset Value below which Performance Fees will not be paid. This level is called the High Watermark level and is set at the Net Asset Value at which the last Performance Fee was paid or at the Net Asset Value at which the Share Class was launched if no Performance Fee has ever been paid on that Class.

Generally, the performance period will be 1 January to 31 December every year. If a Performance Fee is introduced after the launch date of a Sub-Fund or a new Sub-Fund is launched during a performance period, then the first performance period will commence on the date on which such fee is introduced or the Sub-Fund was launched.

The applicable rate of Performance Fee and benchmark in relation to the Performance Fee is set out in Appendix D

"Sub-Funds in Issue" for the relevant Sub-Fund.

For the avoidance of doubt, any reference to a benchmark in relation to the Performance Fee calculation should under no circumstances be considered indicative of a specific investment style.

A Sub-Fund's Performance Fee is accrued on each dealing day, on the basis of the difference between the Net Asset Value and the relevant benchmark level on the dealing day, multiplied by the number of Shares outstanding on that dealing day. Crystallisation of the Performance Fee occurs on the last day of each performance period. Any Performance Fee due in respect of each relevant Sub-Fund will then be paid over to the Management Company in arrears at the end of the performance period. Under no circumstances will the Management Company or Investment Manager pay money into any Sub-Fund or to any shareholder for any underperformance.

If a shareholder redeems all or part of its Shares before the end of the performance period, any accrued Performance Fee with respect to such redeemed Shares will crystallise on that dealing day and will become payable to the Management Company.

To the extent that the Net Asset Value of a Sub-Fund decreases or underperforms the relevant benchmark, no Performance Fee will be accrued until such decrease and any underperformance on a per share basis has been made good in full and any previously accrued but unpaid Performance Fees will be partly or fully reversed accordingly.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the same Sub-Fund, which therefore may become subject to different amounts of Performance Fees. In the case of the dividend Shares however, any distributions made during the relevant performance period shall be added back into the Net Asset Value for the purpose of the Performance Fee calculation.

The Investment Manager shall not be entitled to receive a Performance Fee for the performance of V and Z Share Classes.

ADMINISTRATOR, REGISTRAR AND CUSTODIAN FEES

The Company will pay the charges and reasonable out-of-pocket expenses of the Management Company acting as administrator and domiciliary agent (the "Administration Fees").

The Share Classes (except the M, Z and V Share Classes) of the Sub-Funds shall be subject to an Administration Fee of a maximum 0.125 per cent per annum of the aggregate average daily Net Asset Value per Share Class.

The Company will pay, out of its assets, a fee and its reasonable out of pocket expenses, to the Registrar and Transfer Agent dependent on transactions' volume per Share Class (except for M and V Share Class). It is not expected that the amount exceeds 0.07% per annum of the aggregate average daily Net Asset Value per Share Class but it is subject to a transaction fee which may result in a higher fee than the former in certain circumstances.

The Company will also pay custodian fees to J.P. Morgan Bank Luxembourg S.A. in respect of its activities as Custodian (including safekeeping, accounting and transaction activities).

The Custodian will receive a fee in respect of each Sub-Fund. These fees are to remunerate the Custodian for the safekeeping and transaction costs applicable to each Sub-Fund. The fees will vary in respect of each Sub-Fund depending on the value of the assets held by the Custodian and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.20% per annum. The actual custodian fees incurred per Sub-Fund for each 12 month period will be set out in the Annual report.

In addition, the Company will pay to the Custodian reasonably incurred disbursements and out-of-pocket expenses.

OTHER EXPENSES

The Company will pay all other expenses incurred in its operation, including the fees of auditors and legal advisers, printing of prospectuses, printing and distribution of annual and half-yearly reports, brokerage, taxes and governmental duties and charges, the remuneration and out-of-pocket expenses of the Directors and other operating expenses. The Company will also pay the cost of the Management Company's operating expenses as set out in the Fund Management Agreement referred to in Appendix C "General Information".

Each Sub-Fund is charged with all costs or expenses attributable to it. Costs and expenses not attributable to a particular Sub-Fund are allocated between the Sub-Funds on an equitable basis, pro rata to their respective net asset values. All costs and expenses are normally initially charged against the income of the Sub-Fund concerned.

The Directors may, at their discretion, decide that the Company should bear a proportion of the cost of its advertising or marketing expenses.

Local paying agents may charge to investors a fee in relation to the execution of subscription, redemption and/or exchange transactions, as detailed in the local offering documentation.

MEETINGS AND REPORTS

The annual general meeting of shareholders of the Company (the "Annual General Meeting") will be held in Luxembourg at 15.00 CET on the first Tuesday in April in each year (or, if such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg). Other general meetings of shareholders will be held at such times and places as are indicated in the notices of such meetings. Notices to shareholders will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements.

Financial periods of the Company will end on the last day of December in each year. Financial accounts of the Company will be expressed in Euro.

Financial accounts of each Sub-Fund will be expressed in the currency of the relevant Sub-Fund.

The Annual Report containing the audited financial accounts of the Company and of each of the Sub-Funds in respect of the preceding financial period will be prepared and available at least 8 days before the relevant Annual General Meeting. Such reports form an integral part of the Prospectus. Copies of the annual, and semi-annual reports may be obtained from the Aviva Investors Internet site, and are available free of charge from the registered office of the Company and at certain offices of the distributors. The Annual Report may be obtained, free of charge, on request by contacting the Management Company at its registered office.

GENERAL TAXATION

Luxembourg

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of the Shares of the Company. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of the Shares should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only.

Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

1. Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and / or enforcement of the Shares.

2. Luxembourg taxation of the Company

The Company will be exempt from Luxembourg income and net wealth tax, and dividends paid by the Company (if any) will be exempt from dividend withholding tax.

The Company will be subject to an annual subscription tax computed on the Company's net asset value, calculated on the last valuation day of each quarter and payable in four instalments. The normal rate is 0.05%. The rate is reduced to 0.01% in respect of funds which exclusively invest in money market instruments and/or bank deposits. According to the Grand Duchy Decree dated 14 April 2003, the money market instruments include any notes and instruments representing claims (characterised as securities or not), i.e., bonds, certificates of deposit, treasury bills and similar instruments whose residual maturity does not exceed, at the date of their acquisition, twelve months. The rate is also reduced to 0.01% in respect of funds whose shares are reserved to one or several institutional investors. This reduced rate is applicable to individual compartments of funds with multiple compartments as well as to individual share classes created within a fund or within a compartment of a fund with multiple compartments, if the relevant compartments or classes of shares are reserved to institutional investors. The subscription tax is reduced to nil for funds investing in other Luxembourg funds, which have already been subject to subscription tax.

Certain types of institutional cash funds, compartments of funds with multiple compartments and share classes are also exempt from the subscription tax if (i) the shares are reserved to institutional investors and, (ii) the exclusive object is the collective investment in money market instruments or deposits with credit institutions and, (iii) the weighted residual portfolio maturity does not exceed 90 days and (iv) the Company benefits from the highest possible ranking by a recognised ranking agency.

Furthermore, funds or compartments whose securities are reserved for pension funds or companies set up by one or more employers for the benefit of their employees, funds whose main objective is the investment into microfinance institutions are exempt from subscription tax. The exemption also applies to funds or compartments whose securities are listed on at least one stock market (or are publicly traded) and whose exclusive objective is to replicate the performance of one or more indices.

The establishment of the Company and the amendments to the Articles of Incorporation are subject to a fixed registration duty of €75.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable and it is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, certain double tax treaties signed by Luxembourg may directly be applicable to the Company.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company.

3. Luxembourg Taxation of the Shareholders

3.1. Luxembourg non-resident Shareholders

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

3.2. Luxembourg resident Shareholders

(i) Luxembourg fully taxable corporate Shareholders

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to individual Shareholders

acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

(ii) Luxembourg tax exempt Shareholders

Shareholders which would be incorporated under the form of a *Société d'Investissement à Capital Variable* (SICAV), a FCP or a family estate management company subject to the law of 11 May 2007 are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax).

(iii) Luxembourg resident Shareholders

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 41.34%).

A gain realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realised on a substantial participation more than 6 months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

4. Net wealth tax

Luxembourg resident Shareholders and Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the SIF-Law, or, (vi) a family wealth management company governed by the law of 11 May 2007.

5. Other taxes

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

6. EU Savings Directive

Under current Luxembourg tax law and subject to the application of the laws dated 21 June 2005 (the "Laws") implementing Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Directive"), there is no withholding tax on payments made by the Company or its paying agent to the Shareholders.

Under the Laws, a Luxembourg-based paying agent (within the meaning of the EU Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State of the European Union ("EU") or a residual entity in the sense of Article 4.2. of the Savings Directive ("Residual Entities"), established in another Member State of the EU, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments to individuals or Residual Entities resident in any of the following EU dependent or associated territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The withholding tax rate is 35% from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Interest as defined by the Laws and the EU Savings Directive encompasses income realised upon the sale, refund, redemption of shares or units held in a UCITS such as the Company, if, under its investment policy or, in the absence of a clear investment policy, under the real composition of its investment portfolio, it invests, directly or indirectly, more than 25% of its assets in debt claims, as well as any income distributed by UCITS where the investment in debt claims of such UCITS exceeds 15% of its assets.

Subject to the 15% and/or 25% thresholds being reached, a withholding tax could thus apply when a Luxembourg-based paying agent (within the meaning of the EU Savings Directive) makes payments available on account of a dividend distribution (a reinvested dividend is considered dividend distribution) and/or a redemption or refund of Shares (including redemption in kind) to the immediate benefit of a Shareholder who is an individual or a Residual Entity residing in another EU Member State or in certain EU dependent or associated territories.

However, investors should note that the European Commission announced proposals to amend the Savings Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

United Kingdom

The following general summary of the anticipated tax treatment in the United Kingdom does not constitute legal or tax advice. Prospective investors should consult their own professional advisers on the implications of making an investment in and holding or disposing of Shares, and the receipt of distributions (whether or not on redemption) in respect of such Shares under the laws of the countries in which they are liable to taxation.

The summary below is based on the taxation law in force in the United Kingdom and published practice understood to be applicable at the date of this Prospectus, but prospective investors should be aware that the relevant fiscal rules and practice, or their interpretation, may change. The following summary is not a guarantee to any investor of the taxation results of investing in the Company.

Unless expressly stated otherwise, the summary below applies only to United Kingdom residents and (in the case of individuals) ordinarily resident and domiciled investors, holding Shares as an investment as the absolute beneficial owners thereof ("UK Investors"). It may not apply to certain categories of UK Investors.

1. Taxation of the Company

The Directors intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Company in the United Kingdom. This will include conducting the affairs of the Company so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Company will not be subject to United Kingdom income tax or corporation tax other than United Kingdom income tax on United Kingdom source income.

2. Taxation of Investors

2.1. Application of the Offshore Funds Rules

Since the Company provides arrangements for the separate pooling of the contributions of investors to the Company and the profits or income out of which payments are made to investors in the Company, the Company is an umbrella fund for United Kingdom tax purposes. In addition, some of the Sub-Funds within the Company may consist of different Classes of Shares. The United Kingdom offshore funds rules therefore apply in relation to each Sub-Fund within the umbrella fund and each separate Class of Shares, as if each such Sub-Fund or, where a Sub-Fund consists of more than one Class of Shares, each Class of Shares formed a separate offshore fund for United Kingdom tax purposes.

2.2. Capital Gains

(i) Classes of Shares which are Reporting Funds

For all Dividend Shares designated with "x" and all Accumulation Shares designated with "y", the Company shall apply to HM Revenue & Customs for Distributor Fund/Reporting Fund status for the purposes of the United Kingdom offshore fund rules.

Assuming such status is obtained, Distributor Fund/Reporting Fund status will apply in relation to those Classes of Shares for each period of account of the Company provided the Company continues to comply with the applicable rules and does not elect to become a Non-Reporting Fund in respect of any relevant Classes of Shares.

For so long as Distributor Fund/Reporting Fund status is maintained in respect of those relevant Classes of Shares, any profit on a disposal by a UK Investor of Shares of the relevant Class of Shares (for example, by way of transfer or redemption) should fall to be taxed as a capital gain (subject to the rules outlined below for corporate investors in Bond Funds).

(ii) Classes of Shares which are Non-Reporting Funds

In relation to any Class of Shares in respect of which Distributor Fund/Reporting Fund status is not obtained or not maintained (as the case may be), any gain arising on a disposal by a UK Investor of Shares of that Class of Shares (for example, by way of transfer or redemption) will constitute income for all purposes of United Kingdom taxation.

2.3. Bond Funds

Under the rules for the taxation of loan relationships contained in the Corporation Tax Act 2009, if any Class of Shares has invested more than 60 per cent. by market value of its investments in any of (a) money placed at interest (other than cash awaiting investment); (b) securities (other than shares in a company); (c) shares in a building society; (d) holdings in certain funds with, broadly, more than 60 per cent. of their investments in any of (a) to (c) above or (e) to (h) below; (e) alternative finance arrangements; (f) derivative contracts in respect of currency or any of the matters listed in (a) to (e) above; (g) contracts for differences relating to interest rates, creditworthiness or currency; and (h) derivative contracts where there is a hedging relationship between the derivative contract and an asset within (a) to (d) above, such Class of Shares will be a "Bond Fund". UK Investors within the charge to corporation tax investing in a Bond Fund will be subject to tax as income on all profits and gains arising from and fluctuations in the value of the Shares (calculated at the end of each accounting period of the investor and at the date of disposal), in accordance with fair value accounting. These rules will apply to such UK Investors if the 60 per cent. limit is exceeded at any time during the investor's accounting period, even if it was not holding Shares of that Class of Shares at that time.

2.4. Specific Types of Investor

Special rules apply to UK Investors that are life insurance companies, pension schemes, investment trusts, authorised unit trusts and open ended investment companies in the United Kingdom.

2.5. Income

According to their personal circumstances, and subject to the points set out below, UK Investors will be liable to income tax or corporation tax in respect of dividend or other income distributions (if any) of the Company (whether or not actually distributed to the UK Investors, or reinvested in further Shares, and including any undistributed reported income under the Reporting Fund regime).

Investors who are within the charge to corporation tax in respect of Shares in the Company will generally be exempt from corporation tax on dividends and other income distributions, unless the Bond Fund rules or other anti-avoidance provisions apply.

Investors within the charge to income tax may in certain circumstances be entitled to a non-payable tax credit which may be set off against their total income tax liability on the dividends or other income distributions. Where applicable, the tax credit is equal to 10 per cent. of the aggregate of the distribution and the tax credit, or one-ninth of the distribution received.

For UK Investors investing in Bond Funds (as defined above), all distributions will be taxed as interest and will not carry a non-payable tax credit.

If distributions by the Company are subject to foreign withholding tax, relief where appropriate may be obtained under the provisions of the United Kingdom/Luxembourg double tax treaty.

2.6. Anti-Avoidance

(i) Transfer of Assets Abroad

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad, and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis. These provisions also apply to individuals ordinarily resident in the United Kingdom but domiciled outside the United Kingdom, unless they are claiming assessment to United Kingdom income tax on the remittance basis of taxation.

(ii) Controlled Foreign Company Rules

The Income and Corporation Taxes Act 1988 contains provisions which subject certain United Kingdom resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions affect United Kingdom resident companies which are deemed to be interested (whether directly or indirectly) in at least 25 per cent. of the profits of a non-resident company which is controlled by residents of the United Kingdom and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains. Investors should note that the Government is currently considering reform of these rules.

(iii) Attribution of Gains of Non-Resident Companies

The attention of UK Investors resident (or, in the case of individuals, ordinarily resident) in the United Kingdom (and who, if individuals, are also domiciled in the United Kingdom) is drawn to provisions of the Taxation of Chargeable Gains Act 1992 which could be material to such a person who, whether alone or together with certain connected persons, holds 10 per cent. or more of the Shares if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to be resident in the United Kingdom, be a close company for United Kingdom tax purposes. If applicable, these provisions could result in such a UK Investor being treated for the purposes of United Kingdom taxation as if a proportionate part of any gain accruing to the Company had accrued to that person at the time when the chargeable gain accrued to the Company

APPENDIX A – INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The Articles provide that the Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The Board of Directors shall also determine any restrictions, which shall from time to time be applicable to the investments of the Company.

In exercise of such power the Directors have determined that the following investment and borrowing powers and restrictions shall apply:

I) The Company may invest only in:

- (i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State; and/or
- (ii) transferable securities and money market instruments dealt in another Regulated Market in an Eligible State; and/or
- (iii) recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is achieved within a year of the issue;
- (iv) units of UCITS and/or of other undertakings for collective investment within the meaning of the first and second indent of Article 1(2) of Directive 2009/65/EC of 13 July 2009, ("other UCIs"), whether situated in an EU Member State or not, provided that:
 - such other UCIs have been authorised under the laws of any member country of the EU or under the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States,
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC),
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10 per cent of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or
- (v) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State, or if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to these laid down in European law; and/or
- (vi) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs (i) and (ii) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of securities covered by this section I), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
 - the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions III) (i) to III) (v) provided however that when a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III) when a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

To the extent a Sub-Fund invests in financial derivative instruments, the investment policy of the relevant Sub-Fund will describe the financial derivative instruments which will be used;

and/or

(vii) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, referred to in (1 a), (i) and (ii) above, or
- issued or guaranteed by a credit institution which has its registered office in a country which is an EU Member State, or if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to these laid down in European law, or
- issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(all such securities under (i), (ii), (iii), (iv), (v), (vi) and (vii) above being hereby defined as "Eligible Transferable Securities");

In addition the Company may also invest a maximum of 10 per cent of the net asset value of any Sub-Fund in transferable securities and money market instruments other than Eligible Transferable Securities.

II) Each Sub-Fund may hold ancillary liquid assets.

III) (i) The Company will invest no more than 10 per cent of the net assets of any or all of the Sub-Funds (as appropriate) in transferable securities or money market instruments issued by the same issuing body.

The Company may not on behalf of a Sub-Fund invest more than 20 per cent of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC transaction may not exceed 10 per cent of its net assets when the counterparty is a credit institution referred to in I) (v) above or 5 per cent of its net assets in other cases.

(ii) Moreover where the Company holds on behalf of a Sub-Fund investments in transferable securities or money market instruments of any issuing body, which individually exceed 5 per cent of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40 per cent of the total net assets of such Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph III) (i), the Company may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by,

- deposits made with, and/or
- exposures arising from OTC derivative

transactions undertaken with a single body in excess of 20 per cent of its net assets.

- (iii) the limit of 10 per cent laid down in sub-paragraph III) (i) above will be increased to a maximum of 35 per cent in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State of the EU, by its local authorities, by another Eligible State or by public international bodies of which one or more EU Member States are members;
- (iv) The limit of 10 per cent laid down in paragraph III) (i) above shall be 25 per cent in respect of debt securities which are issued by credit institutions having their registered office in an EU Member State and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a Sub-Fund invests more than 5 per cent of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80 per cent of the value of the assets of such Sub-Fund.

- (v) The transferable securities and money market instruments referred to in paragraphs III) (iii) and III) (iv) are not included in the calculation of the limit of 40 per cent referred to in paragraph III) (ii).

The limits set out in paragraphs III) (i), III) (ii), III) (iii) and III) (iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs III) (i), III) (ii), III) (iii) and III) (iv) may not, in any event, exceed a total of 35 per cent of each Sub-Fund's net asset value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

A Sub-Fund may cumulatively invest up to 20 per cent of its net assets in transferable securities and money market instruments within the same group.

- (vi) Without prejudice to the limits laid down in paragraph viii), the limits laid down in this paragraph III) shall be 20 per cent for investments in shares and/or bonds issued by the same body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, provided
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The limit laid down in the subparagraph above is raised to 35 per cent where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35 per cent is only permitted for a single issuer.

- (vii) Where any Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by an EU Member State, by its local authorities, by non-EU Member State acceptable to the CSSF (such as but not limited to another member state of the Organisation for the Economic Co-operation and Development ("OECD"), Brazil Singapore, Russia, Indonesia, or South Africa) or by public international bodies of which one or more Member States are members, the Company is authorised to invest up to 100 per cent of the net assets of such Sub-Fund in such securities, provided that the Sub-Fund holds securities from at least six different issues and securities from one issue do not account for more than 30 per cent of the total net assets of such Sub-Fund.

Subject to having due regard to the principle of risk spreading, a Sub-Fund need not comply with the limits set out in this paragraph III) for a period of 6 months following the date of its authorisation and launch.

(viii) The Company will not:

- (i) acquire shares carrying voting rights which would enable the Company to take legal or management control or to exercise significant influence over the management of the issuing body; or
- (ii) The Company may acquire no more than (a) 10 per cent of the non-voting shares of any single issuing body, (b) 10 per cent of the value of debt securities of any single issuing body, (c) 10 per cent of the money market instruments of the same issuing body, and/or (d) 25 per cent of the units of the same collective investment undertaking. However, the limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraphs (i) and (ii) above shall not apply to:

- (i) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by any other Eligible State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members; or
 - (iv) shares held in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Sub-Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law.
 - (v) shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of shares at the request of shareholders.
- (ix) Unless otherwise stated in the relevant Supplement, a Sub-Fund may not invest more than 10 per cent of its net asset value in units of UCITS or other UCIs.
- (x) When a Sub-Fund is entitled to invest more than 10% of its net assets in units of UCITS and/or other UCI referred to in paragraph I) iv) above, the following limits apply:
- (i) no more than 20% of its net assets may be invested in units of a single UCITS or other UCI;
 - (ii) Investments made in units of other UCI may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.
- (xi) Notwithstanding paragraphs III) (ix) and (x) above and under the conditions laid down by the Law, the Company may (i) create a Sub-Fund qualifying either as a feeder UCITS (a "Feeder Sub-Fund") or as a master UCITS (a "Master Sub-Fund"), (ii) convert an existing Sub-Fund into a Feeder Sub-Fund, or (iii) change the master UCITS of any of its Feeder Sub-Fund.
- a. A Feeder Sub-Fund shall invest at least 85% of its assets in the units of another master UCITS.
 - b. A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:
 - ancillary liquid assets in accordance with paragraph II above;
 - financial derivative instruments, which may be used only for hedging purposes.

- c. For the purposes of compliance with section V. Financial derivative instruments below, the Feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:
- the master UCITS actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the master UCITS; or
 - the master UCITS potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the Feeder Sub-Fund investment into the master UCITS.
- (xii) A Sub-Fund may subscribe, acquire and/or hold Shares to be issued or issued by one or more Sub-Funds without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition that:
- the target Sub-Fund(s) do(es) not, in turn, invest in the Sub-Fund invested in this (these) target Sub-Fund(s); and
 - no more than 10% of the assets that the target Sub-Fund(s) whose acquisition is contemplated may be invested in units of other UCIs; and
 - voting rights, if any, attaching to the Shares of the target Sub-Fund(s) are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - in any event, for as long as these Shares are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
 - there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund(s), and this (these) target Sub-Fund(s).
- (xiii) When a Sub-Fund invests in the units of other UCITS and/or other UCIs linked to the Company by common management or control, or by a substantial direct or indirect holding of more than 10 percent of the capital or the voting rights, or managed by a management company linked to the Management Company, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs.
- In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, either no management fee is charged by the Sub-Fund to that portion of the asset invested in UCITS and other UCIs linked to the Company or a reduced management fee of maximum 0.25 per cent may be charged by the Company. Alternatively, where a Sub-Fund invests in UCITS and other UCIs linked to the Company that have a lower management fee than the Sub-Fund, the difference between the percentage of the Sub-Fund's management fee and the UCITS management fee may be charged to that portion of assets invested in such funds.
- (xiv) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III) (i) to (v) above.
- (xv) For the purpose of the application of the investment limits set out in paragraphs III) (x) and (xi) above, each compartment of a UCI with multiple compartments within the meaning of article 181 of the Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

IV) The Company will further not:

- (1) acquire either precious metals or certificates representing these;
- (2) purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

- (3) the Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in I (iv), (vi) and (vii).
- (4) make loans to, or act as a guarantor for, other persons, or assume, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any person in respect of borrowed monies, provided that for the purpose of this restriction (I) the acquisition of Eligible Transferable Securities in fully or partly paid form and (ii) the lending of portfolio securities subject to all applicable laws and regulations shall not be deemed to constitute the making of a loan or be prohibited by this clause;
- (5) borrow for the account of any Sub-Fund, other than amounts which in the aggregate do not exceed 10 per cent of the total net assets of that Sub-Fund, taken at market value, and then only from banks as a temporary measure; furthermore borrowings for the account of the Bond Sub-Fund or Reserve Sub-Funds may only be made to provide monies to facilitate the redemption of Shares or the payment of expenses; the Company will not purchase securities for any Sub-Fund while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights;
- (6) mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness, any securities owned or held by the Company, except as may be necessary in connection with the borrowings, permitted by clause (5) above, and then such mortgaging, pledging, hypothecating or encumbering may not exceed 10 per cent of the relevant Sub-Fund's total net assets; the deposit of securities or other assets in a separate account in connection with option or financial futures transactions shall not be considered to be a mortgage, pledge or hypothecation or encumbrance for this purpose;
- (7)
 - (i) acquire assets which are partly paid or to which a liability is otherwise attached, unless, according to the terms of issue, such asset will or may, at the option of the holder, become free of such liability within one year of such acquisition for the benefit of the relevant Sub-Fund, or
 - (ii) underwrite or sub-underwrite securities of other issuers;
 - (iii) purchase or sell commodities or commodity contracts;
 - (iv) make investments in any assets involving assumption of unlimited liability.

For the purposes of these restrictions the following definitions shall apply:

Eligible Market means an official stock exchange or Regulated Market in an Eligible State.

Regulated Market means a regulated market, which operates regularly and is recognised and open to the public.

Eligible State means a member state of the EU, OECD or any other State that the Board of Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include the countries of Asia, Oceania, Australia, the American continent, Africa and Central and Eastern Europe with regard to the investment objectives of each Sub-Fund and with due consideration to the market characteristics of the country in question.

V) Financial Derivative Instruments

1. General

As specified in I. vi) above, the Company may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs, and structured financial derivative instruments such as credit-linked and equity-linked securities.

The use of financial derivative instruments may not cause the Company to stray from the investment objectives set out in Appendix D "Sub-Funds in Issue".

Each Sub-Fund may invest in financial derivative instruments within the limits laid down in restriction III) above, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions III) above. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III) above. When a transferable

security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

Unless otherwise specified in the investment policy of a Sub-Fund, each Sub-Fund may use the following financial derivative instruments, only for the purpose of efficient portfolio management and to hedge against market and currency risks. If a Sub-Fund intends to make use of financial derivative instruments on a regular basis to meet investment goals, the investment policy of the relevant Sub-Fund will comprise detailed information on the use of these financial derivative instruments.

2. Global Exposure

The Company shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund and therefore that the global exposure of each Sub-Fund shall consequently not exceed 200 per cent of the total net assets of that Sub-Fund. Taking into account temporary borrowings referred to in IV) (5) above, the maximum global exposure of each Sub-Fund shall not exceed 210 per cent of the total net assets of the Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach depending on the assessment of the risk profile of the relevant Sub-Fund made by the Management Company's board of directors and resulting from each Sub-Fund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788.

2.1 VaR Methodology

Certain Sub-Funds apply a Value-at-Risk (VaR) approach to calculate their global exposure as referred to in CSSF Circular 11/512 and this will be specified in their respective investment policies in Appendix D "Sub-Funds in Issue".

The Value-at-Risk (VaR) is a statistical model which intends to quantify the maximum potential loss at a given confidence level (probability) over a specific time period under "normal" market conditions. Where the VaR method is used for a Sub-Fund (and unless otherwise specified for a particular Sub-Fund in Appendix D "Sub-Funds in Issue"), the Management Company will calculate, in accordance with CSSF circular 11/512 and the ESMA Guidelines 10-788, the expected level of leverage of the relevant Sub-Fund as the sum of the notional values of the derivatives used by such Sub-Fund (the "Expected Level of Leverage").

2.2 Commitment Approach

Unless otherwise specified in Appendix D "Sub-Funds in Issue", the Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis. Such Sub-Funds will make use of financial derivative instruments in a manner so as not to materially alter a Sub-Fund's risk profile as compared to the case financial derivative instruments were not used, except as otherwise disclosed in each specific investment policy.

The commitment approach (as detailed in the ESMA Guidelines 10-788) takes into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This methodology allows in certain circumstances and in accordance with the provisions of the ESMA Guidelines 10-788 (i) the exclusion of certain types of non leveraged swap transactions or certain risk free or leverage free transactions and (ii) the consideration of netting and hedging transactions to reduce a Sub-Fund's global exposure.

3. Use of financial derivative instruments for currency hedging purposes

All Sub-Funds may make use of financial derivative instruments for hedging purposes. The description below illustrates the type of hedging transactions which may be entered into.

- 3.1 The Company may enter into forward currency contracts or write call options or purchase put options on currencies to hedge currency risks.
- 3.2 Sub-Funds may be managed by reference to a benchmark to hedge currency risk. These benchmarks are appropriate, recognised indices or combinations thereof and disclosed in Appendix D "Sub-Funds in Issue".

The neutral risk position of any Sub-Fund will be the composition of the benchmark in both its investment and currency component weightings. The Management Company or the Investment Manager may take currency positions towards or away from this index by purchasing (or selling) currencies for forward settlement by the sale (or purchase) of other currencies held in the portfolio. The Management Company or the Investment Manager may however give to the Sub-Fund a currency exposure that differs from that applicable index. When using forward currency contracts, purchases of currencies that are not a reference currency of the relevant Sub-Fund will be permitted to increase its exposure to such currencies.

3.3 In addition, the Company may engage in the following currency hedging techniques:

- (i) hedging by proxy, i.e. a technique whereby a Sub-Fund effects a hedge of the reference currency of the Sub-Fund (or benchmark or currency exposure of the assets of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner in the manager's opinion.
- (ii) cross-hedging, i.e. a technique whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, provided however that all such currencies are currencies of the countries which are at that time within the Sub-Fund's benchmark or investment policy and the technique is used as an efficient method to gain the desired currency and asset exposures.
- (iii) anticipatory hedging, i.e. a technique whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate, provided however that the currency which is bought in anticipation of a later purchase of underlying portfolio securities is a currency associated with those countries which are within the Sub-Fund's benchmark or investment policy.

In case the publication of the benchmark index has been stopped or where major changes in that benchmark have occurred or if for some reason the Directors feel that another benchmark is appropriate, another benchmark may be chosen. Any such change of benchmark will be reflected in an updated Prospectus.

The reference to "Sub-Fund" may also include reference to Share Classes if the context so requires, i.e. in relation to currency hedging transactions entered into for a specific Share Class.

3.4 The Company may sell interest rate futures contracts for the purpose of managing interest rate risk. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation.

4. Description of certain specific financial derivative instruments

4.1 The Company may use bonds and interest rate options, bonds and interest rate futures, index futures contracts and MBS TBAs for the purposes of efficient portfolio management and may enter into currency, interest rate and index swaps.

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instruments and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The Fund may enter into swap contracts relating to any financial instruments or index, including total return swaps. All such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction.

4.2 The Company may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (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 occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association ("ISDA") have produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

In addition, the Company may buy protection under credit default swaps without holding the underlying assets.

Provided it is in its exclusive interest, the Company may also sell protection under credit default swaps in order to acquire a specific credit exposure.

The Company will only enter into credit default swap transactions with first class financial institutions approved by the Management Company and specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, the Company will only accept obligations upon a credit event that are within the investment policy of the relevant Sub-Fund.

The Company will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from credit default swaps and other techniques and instruments.

Additional information on the use of financial derivative instruments is available in each specific investment policy of the Sub-Funds in Appendix D "Sub-Funds in Issue".

VI) Risk Management Process

The Company will employ a risk-management process which enables it with the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Company or the Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments which is communicated to the CSSF on a regular basis in accordance with the Law.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund of the Company, to the method chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

VII) Techniques and Instruments relating to transferable securities or money market instruments

To the maximum extent allowed by, and within the limit set forth in, the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time), each Sub-fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase transactions and (B) engage in securities lending transactions.

The Company may hold cash assets on an ancillary basis. For the purposes of enabling redemption requests of shareholders to be satisfied, the Company may borrow within the limits set out in the investment restrictions.

VIII) Excess of ceilings

If the limitations set forth above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

APPENDIX B – SUMMARY OF PRINCIPAL PROVISIONS OF THE ARTICLES AND OF APPLICABLE RULES TO THE COMPANY

1. Sub-Funds

The assets of each Sub-Fund will be available for the satisfaction of claims of third parties of that Sub-Fund only. The proceeds from the allotment and issue of Shares relating to each Sub-Fund, whether or not requiring conversion into some other currency or currencies, are required to be applied in the books of the Company to the portfolio of cash, securities and other investments which represent that Sub-Fund, and the assets and liabilities and income and expenditure attributable to the Sub-Fund are applied thereto.

Assets and liabilities attributable to particular Sub-Funds or Share Classes will be allocated to such Sub-Funds or Share Classes. In the case of any asset or liability of the Company, which the Directors do not consider to be attributable to a particular Sub-Fund, that asset or liability shall be allocated to all the Sub-Funds pro rata according to their respective net asset values, but may be re-allocated if, in the Directors opinion, the circumstances so require.

Save as otherwise provided the assets so held in each Sub-Fund are to be applied solely in respect of Shares, which relate to that Sub-Fund.

2. Shares

(a) *Allotment of Shares*

The Directors are authorised without limitation to allot and issue Shares at any time at the subscription price per Share determined according to the Articles without reserving preferential subscription rights to existing shareholders.

(b) *Fractions*

Fractions of Shares do not carry any voting entitlement.

(c) *Voting*

Each shareholder has the right at general meetings to one vote for each whole Share of which he is the holder. A holder of Shares of any particular Sub-Fund will be entitled at any separate meeting of the holders of Shares of that Sub-Fund to one vote for each whole Share of that Sub-Fund of which he is the holder.

(d) *Joint Holders*

The Company only recognizes one single owner per Share. In the event that a share is registered in the name of more than one person, the first named holder in the register shall be deemed to be representative of all other joint holders and shall alone be entitled to receive notices from the Company. Moreover, the Company, in the case of joint shareholders, reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

(e) *Rights on a winding-up*

(i) On a winding-up, assets available for distribution amongst the shareholders shall be applied first in the payment to the holders of Shares of any balance remaining in the relevant Sub-Fund of assets on the basis of and in proportion to the class and number of Shares of each Class of that Sub-Fund held, and second in the payment of the holders of Shares of any balance then remaining and not comprised in any of the Sub-Funds, such balance being apportioned as between the Sub-Funds and Classes pro rata to the Net Asset Value of each Sub-Fund and class immediately prior to any distribution to shareholders on a winding-up and payment being made of the amounts so apportioned to the shareholders of each Sub-Fund in proportion to the number of Shares relating to the Sub-Funds held. Monies to which shareholders are entitled will, unless claimed prior to the close of the liquidation, be deposited at the *Caisse de Consignation* in Luxembourg to be held on their behalf.

(ii) If the Company shall be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts as have not promptly been claimed by any shareholders upon the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

(f) *Class rights and restrictions*

- (i) The shareholders may resolve to redeem all outstanding Shares relating to any Sub-Fund or Share Class subject to the sanction of a 50% majority of members of the Sub-Fund or Share Class in question voting at a meeting of the holders of Shares relating to that Sub-Fund.
- (ii) The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body if such holding results in a breach of law or is otherwise detrimental to the Company. In that respect, the Board of Directors shall have the power to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company or in a specific Sub-Fund or Share Class are acquired or held by (a) any person in breach of the law or requirements of any country or governmental authority or (b) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered (c) non-Institutional Investors in case the Board of Directors has restricted the ownership of Shares of the relevant Sub-Fund or Share Class to Institutional Investors (a "Precluded Person").
- (iii) The Company has the right
 - to decline the issue of any Share, where it appears to it that such registry would or might result in beneficial ownership of such Share by a Precluded Person,
 - to require any person whose name is entered in or any person seeking to register the transfer of Shares in the register, to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's Shares rests or will rest in Precluded Persons.
 - to decline to accept the vote of any Precluded Person (including a US Person) at any general meeting of shareholders of the Company.

Shares of the Company will not be offered or sold directly in the United States (as defined in the Articles) or to or for the account of any US Resident (as defined in the Articles). Subscribers will be required to represent to the Company that they are not US Resident and are not applying for the account of a US Resident.

Whenever used in the Articles, the term "United States" means the United States of America, including its territories and possessions and areas subject to its jurisdictions, and the term "US Person" means any citizen, national or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political sub-division thereof, and any estate or trust which is subject to United States federal income taxation, regardless of its sources of income.

Where it appears to the Company, that any person (including a US Person) precluded from holding Shares in the Company either alone or in conjunction with any other person is a beneficial owner of Shares or is in breach of its representations and warranties or fails to make such representations and warranties the Board of Directors may require, compulsorily redemption from any such shareholder for all or part of the Shares held by such shareholder. Similarly, where it appears that a non-Institutional Investor holds Shares of a Sub-Fund or Class reserved for Institutional Investors and there exists a Sub-Fund or Class of Shares which is not reserved and which is essentially identical to the institutional Sub-Fund or Class in terms of its investment object (but, for the avoidance of doubt, not necessarily in terms of the fees and expenses payable by such other Sub-Fund or Class), the Company may (in lieu of the compulsory redemption) unless such holding is the result of an error of the Company or its agents, but shall not be obliged to, switch the Shares held by such non-Institutional Investor in the institutional Sub-Fund or Class into such other Sub-Fund or Class. The provisions of this paragraph will apply mutatis mutandis to any switch resolved hereunder.

- (iv) Any amendment to the Articles affecting the rights attached to the Shares of any Sub-Fund or Share Class (subject to the terms of issue) and rights of the holders of such Shares may only be decided by a resolution passed at a separate general meeting of holders of Shares relating to that Sub-Fund by a majority of two-thirds of the votes cast. Two or more Sub-Funds may be treated as a single Sub-Fund if such Sub-Funds would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Sub-Funds.
- (v) The rights conferred upon the holders of Shares relating to any Sub-Fund shall not be deemed to be varied, inter alia, by the creation, allotment, issue or redemption of further Shares relating to the same

Sub-Fund ranking in any respect in priority thereto or by the creation, allotment, issue or redemption of Shares relating to another Sub-Fund or by the conversion of Shares relating to any Sub-Fund into Shares relating to another Sub-Fund.

3. Compulsory Redemptions of Shares, mergers, divisions and closure of Sub-Funds or Share Class

- (a) The Directors may decide to liquidate a Sub-Fund or a Class of Shares if and when for any reason, the total number of Shares of any Sub-Fund or Share Class or the net asset value attributable to any Sub-Fund or Share Class is less than an amount determined by the Directors to be the minimum level for such Sub-Fund or Share Class to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund or Share Class concerned has occurred which would justify it, or in order to proceed to an economic rationalisation or if the interest of the shareholders would justify it. The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations.
- (b) Under the same circumstances as provided in the preceding paragraph, the Directors may decide to close down a Share Class by contribution into another Share Class. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Share Class. Such publication will be made one month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into another Share Class becomes effective. Under the same circumstances, the Directors may also decide the reorganization of one Class of Shares or Sub-Fund, by means of a division into two or more Classes of Shares or Sub-Funds.
- (c) The decisions to liquidate or to reorganise a Class of Shares or Sub-Fund in the circumstances and in the manner described in the preceding paragraphs as well as a decision to split a Class of Shares or Sub-Fund may also be taken at a meeting of the shareholders of the Class or Sub-Fund to be liquidated, merged, reorganised or split where no quorum is required and where the decision to liquidate, merge or reorganise must be approved by shareholders holding at least 50% of the votes cast at such meeting.
- (d) Any merger of a Sub-Fund into another Sub-Fund or another UCITS shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of a Sub-Fund or several Sub-Funds into another UCITS where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing these Articles.

4. Transfers

The transfer of registered Shares may be effected by delivery to the Registrar and Transfer Agent of an instrument of transfer in appropriate form together with, if issued, the relevant share certificate or share certificates, if any.

The Company reserves the right to decline to register any transfer of a Share, where it appears to it that such transfer would or might result in beneficial ownership of such Share by a Precluded Person, to the extent the relevant Share Class is not listed on the Luxembourg Stock Exchange.

5. Net Asset Value determination and dealing prices

The reporting currency of the Company is Euro. However, the financial statements of the Company will be prepared in relation to each Sub-Fund in the denominated currency of such Sub-Fund. The Net Asset Value of each class of each Sub-Fund will be expressed in the relevant currency of the Sub-Fund concerned and shall be determined on each dealing day by aggregating the value of securities and other assets of the Company allocated to that Sub-Fund and deducting the liabilities of the Company allocated to that Sub-Fund.

The valuation of the Net Asset Value of the different Share Classes shall be made in the following manner:

- (a) the assets of the Company shall be deemed to include:
 - (i) all cash on hand or on deposit, including any interest accrued thereon;
 - (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

- (iii) all bonds, time notes, shares, stock, debenture stock, subscription rights, warrants, options and other financial derivative instruments, units/shares in undertakings for collective investment and other investments and securities owned or contracted for by the Company;
 - (iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Company provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices to the extent information thereon is reasonably available to the Company;
 - (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
 - (vi) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and
 - (vii) all other assets of every kind and nature, including prepaid expenses.
- (b) the value of such assets shall be determined as follows:
- (i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;
 - (ii) the value of securities, money market instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last available price provided that where securities, money market instruments and/or financial derivative instruments are quoted on any stock exchange operating on the basis of separate bid and offer prices mid-market valuations may, as the Directors may decide, be applied;
 - (iii) the value of securities, money market instruments and/or financial derivative instruments dealt in on any other regulated market is based on the last available price, provided that where securities, money market instruments and/or financial derivative instruments are dealt with on any regulated market operating on the basis of separate bid and offer prices mid-market valuations may, as the Directors may decide, be applied;
 - (iv) in the event that any of the securities held in the Company's portfolio on the relevant dealing day are not quoted or dealt in on any stock exchange or regulated market or if, with respect to securities quoted or dealt in on any stock exchange or regulated market, the price as determined pursuant to subparagraphs (ii) or (iii) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.
 - (v) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.
 - (vi) Units or Shares in open-ended UCIs and/or UCITS shall be valued on the basis of their last net asset value, as reported by such undertakings.
 - (vii) Swaps are valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- (c) the liabilities of the Company shall be deemed to include:
- (i) all loans, bills and accounts payable;
 - (ii) all accrued or payable administrative expenses (including investment management fee, custodian fee and corporate agents' fees);
 - (iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the

dealing day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

- (iv) an appropriate provision for future taxes based on capital and income to the dealing day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors; and
- (v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its Investment Managers, investment managers or management company, accountants, custodian, administration, domiciliary, registrar and transfer agents and paying agents, the directors of the Company (and their reasonable out-of-pocket expenses) and permanent representatives in places of registration, and any other agent employed by the Company, fees for legal and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, annual and semi-annual reports, taxes or governmental charges, fees related to listing Shares of the Company on any stock exchange, fees related to the Shares of the Company being quoted on another regulated market, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

(d) Pooling

The Board of Directors may invest and manage all or any part of the portfolios of assets established for one or more classes of shares (hereafter referred to as "Participating Funds") on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Enlarged Asset Pool. It may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds.

Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

In any case, the entitlement of each Participating Fund to the co-managed assets applies to each and every line of investment of such pool.

(e) Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of the Company. On any dealing day, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 2% of the original Net Asset Value per Share unless exceptional market conditions occur. The Management Company will set from time to time the thresholds above which the swing pricing shall apply and which may vary from one Sub-Fund to another.

6. Subscription and Redemption Price

- (a) The subscription price of Shares of any Class will be equal to the relevant Net Asset Value of that Class on the relevant dealing day.
- (b) The redemption price of Shares of any Class will be calculated from the relevant Net Asset Value of that Class on the relevant dealing day, and may be rounded down by an amount not exceeding 1 per cent of the total (see page 25).

7. Suspension of the calculation of the Net Asset Value and issue, conversion and redemption of Shares

The Company may suspend temporarily the issue and redemption of Shares relating to all or any of the Sub-Funds as well as the right to convert Shares relating to a Sub-Fund into Shares relating to another Sub-Fund and the calculation of the Net Asset Value relating to any Sub-Fund during:

- (a) any period when any of the principal stock exchanges or regulated markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund are from time to time quoted are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or
- (c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the current price or values on any stock exchange; or
- (d) any period when the Company is unable to repatriate funds for the purpose of making repayments due on the redemption of such Shares or during which any transfer of Sub-Funds involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
- (e) any period if the Company or a Sub-Fund is being or may be wound-up on or following the date on which the notice is given of the meeting of shareholders at which a resolution to wind-up the Company or the relevant Sub-Fund is proposed; or
- (f) any period when the determination of the Net Asset Value per Share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Sub-Fund are suspended.

Moreover, in accordance with the provisions on mergers of the Law, the Company may temporarily suspend the subscription, the redemption or the repurchase of its Shares, provided that any such suspension is justified for the protection of the shareholders.

Shareholders having requested conversion or redemption of their Shares will be promptly notified in writing following the making of such a request of any such suspension or any deferral of redemption and will be promptly notified upon termination of such suspension or deferral. Notice of any suspension or termination or deferral of redemption shall be given in such manner as the Directors may determine.

The beginning and end of any period of suspension (except for customary closing of stock exchanges for not more than three days) will be made known at the registered office of the Company. Notice will also be given to any shareholder lodging a request for redemption or conversion of Shares (affected by the suspension).

8. Conversion of Shares

The number of Shares of the Class into which the shareholder wishes to convert his existing Shares will be calculated in accordance with the following formula:

$$A = \frac{(B \times C \times D) - E}{F}$$

Where:

- A is the number of Shares of the new Class to be allotted;
- B is the aggregate number of Shares of the original Class to be converted;

- C is the Net Asset Value of the original Class ruling for the relevant dealing day;
- D is the currency conversion factor determined by the Directors for the relevant dealing day as representing the effective rate of exchange between the two relevant currencies where the Shares of the original Class are denominated in a different currency to Shares of the new Class;
- E is the conversion charge (if any) authorised by the Directors to be paid to the Registrar and Transfer Agent (such charge may be levied at an amount of 1 per cent of the Net Asset Value of the original class and only after an investor has made more than twelve conversions in any one calendar year); and
- F is the Net Asset Value of the new class ruling on the relevant dealing day.

9. Directors

The Board of Directors shall be composed of at least three persons. Each Director shall be elected by the shareholders at the annual general meeting for a period of one year and until their successors are elected and qualified.

Directors may be removed or replaced at any time by the shareholders.

The Directors are vested with all powers to perform all acts necessary or useful for accomplishing the Company's objectives. In particular the Directors have power to appoint any person to act as a registrar, custodian or Investment Manager and such other officers, representatives and agents as they may consider necessary to which they may delegate certain of their powers including the powers to conduct the daily management and affairs of the Company and to carry out acts in furtherance of Company policy.

A Director may appoint another Director as his proxy at meetings of the Board of Directors. In addition, the Directors may meet and by majority vote appoint any other person to be a Director to fill a vacancy until the next meeting of shareholders.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of that other company or firm.

Save for any item described in this Prospectus, if any Director or officer of the Company has any material interest in any transaction of the Company (excluding for this purpose any interest arising by reason of his connection with the Aviva group of companies), that Director or officer shall declare such material interest to the Directors and shall not be counted in the quorum of any meeting of the Directors to consider or vote on any such transaction and he shall not vote on any such transaction and the Director's or officer's interest therein shall be reported to the next succeeding meeting of shareholders of the Company. This paragraph shall not apply where the decision of the Directors relates to current operations entered into under normal conditions.

The Company may indemnify any Director or officer against expenses reasonably incurred by him in connection with any proceeding to which he may be made a party by reason of such position in the Company or in any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except where due to gross negligence or wilful misconduct on his part.

At no time will a majority of the Directors be resident in the United Kingdom nor will a majority of Directors resident in the United Kingdom form a quorum.

10. Amendments to the Articles

The Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of Shares of any Share Class vis-à-vis those of any other Share Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Share Class.

Written notice to shareholders of the effectiveness of each amendment to the Articles shall be provided with the next statement of account following its effectiveness. Such notice shall either state the text of the amendment or summarise its contents. In the latter case the note shall provide that the complete text of the amendment shall be sent to any shareholder upon request.

APPENDIX C – GENERAL INFORMATION

1. The Company

(a) Incorporation and Registration

The Company was incorporated as a *société anonyme* qualifying as a *société d'investissement à capital variable* on 16 January 1990 for an unlimited duration. It is registered with the *Registre de Commerce*, Luxembourg under Number B 32 640 where its Articles are available for inspection and where copies thereof may be obtained upon request. Its Articles were last amended on 5 April 2011 by a notarial deed published in the Luxembourg Mémorial dated 5 July 2011.

The Company's constitution is set out in the Articles, which were published in the Luxembourg Mémorial on 1 March 1990. The consolidated version of the Articles is on file with *Registre de Commerce et des Sociétés* where they may be inspected and copies obtained.

(b) Capital

The share capital of the Company is represented by fully paid shares of no par value and is at any time equal to its net asset value.

If the capital of the Company falls below two-thirds of the minimum capital of EUR 1,250,000, the Directors must submit to the general meeting of shareholders a resolution to consider the dissolution of the Company.

If at any time the value at their respective net asset values of all outstanding shares is less than one quarter of the minimum capital for the time being required by Luxembourg law, the Directors must submit the question of dissolution of the Company to a general meeting, acting without minimum quorum requirements and a decision to dissolve the Company must be taken by the shareholders owning one quarter of the shares represented at the meeting.

(c) Registered office and register

The Company's registered office is at 2, rue du Fort Bourbon, L-1249 Luxembourg and the register of shareholders will be kept in accordance with the Luxembourg Law of 10 August 1915 on Commercial Companies as amended.

(d) Auditors

The Company's auditors are PricewaterhouseCoopers Société Coopérative, 400, route d'Esch, L-1471 Luxembourg.

2. Directors

There are no existing or proposed service contracts, between any of the Directors and the Company. Each Director, other than a Director who is an officer or employee of the Management Company or Investment Manager, will receive a fee (subject to shareholders' approval) as agreed from time to time.

3. The Management Company

The Company has designated Aviva Investors Luxembourg as its management company to perform investment management, administration, marketing and distribution functions for the Company.

The Management Company, Aviva Investors Luxembourg, an Aviva group company, was incorporated as a *société anonyme* in Luxembourg on 9 March 1987 under the name of Corporate Fund Management Services S.A. and is registered with the *Registre de Commerce*, Luxembourg under Number B 25 708. The registered office of the Management Company is at 2, rue du Fort Bourbon, L - 1249 Luxembourg. It has an authorised and issued share capital of EUR 2,793,189.87.

The Management Company provides collective portfolio management services, administration and marketing services to Luxembourg and/or foreign Undertaking for Collective Investment in Transferable Securities authorised according to the Directive 2009/65/EC. It is authorised as a management company under Chapter 15 of the Law.

The Management Company is authorised to delegate all or part of its functions to third parties. The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The

Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

4. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited, an Aviva group company to manage the assets of the Sub-Funds in accordance with the provisions of this Prospectus as Investment Manager in respect of the Company's assets. Aviva Investors Global Services Limited is regulated by the UK Financial Services Authority.

Aviva Investors Global Services Limited reserves the right to appoint other Aviva group companies, in order, to manage all or part of the assets of some Sub-Funds and/or to provide recommendations on any investment portfolio. Where Aviva Investors Global Services Limited appoints another Aviva group company to manage all the assets of a Sub-Fund, the relevant entity will be disclosed in Appendix D "Sub-Funds in Issue".

In addition, Aviva Investors Global Services Limited reserves the right to appoint non-Aviva group companies to manage the assets of some Sub-Funds or advice on the management of the assets of some Sub-Funds.

5. Custodian

The Company has appointed J.P. Morgan Bank Luxembourg S.A. to be the custodian of its assets. J.P. Morgan Bank Luxembourg S.A. was incorporated as a *société anonyme* on 16 May 1973 and has its registered office at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

All cash, securities and other assets constituting the assets of the Company shall be held under the control of the Custodian on behalf of the Company and its shareholders. The Custodian, with the approval of the Company and under its control, may entrust banks and financial institutions with duties of safe keeping of securities. It may keep such securities in fungible and non-fungible accounts with clearing houses selected with the agreement of the Company. The Custodian shall further ensure that the subscription and redemption of Shares in the Company effected by the Company are carried out in accordance with the provisions of law and the Company's Articles; ensure that in transactions involving the Company's assets any consideration is remitted to the Custodian within the usual time limits; ensure that the Company's income is applied in accordance with the provisions of law and the Company's Articles.

In the event of termination of the appointment of the Custodian, the Company will use its best endeavours to appoint within two months of such termination a new Custodian who assumes the responsibilities and functions of the Custodian under Luxembourg law. In the event of termination of its appointment, the Custodian will provide all reasonable assistance and co-operation to the Company to ensure that the interests of the Company's shareholders are safeguarded. Pending the appointment of a new Custodian, the Custodian shall take all necessary steps to ensure that the interests of shareholders are preserved. Any termination by the Company of the appointment of the Custodian shall not be effective until a new Custodian has been appointed and the expiry of such period as may be necessary for the transfer of all assets of the Company to the new Custodian.

6. Registrar and Transfer Agent

The Management Company delegates its transfer and registrar agency functions to RBC Investor Services Bank S.A pursuant to an agreement dated as of 2 August 2010, which may be terminated by a notice given not less than ninety (90) days in advance by either party to all the other.

RBC Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 December 2011 amounted to approximately EUR 758,839,030.-.

RBC Investor Services Bank S.A. is wholly owned by RBC Investor Services Limited, a company incorporated under the laws of England and Wales which is controlled by Royal Bank of Canada.

The Registrar and Transfer Agent is mainly responsible for the issue, redemption and cancellation of Shares. The Registrar and Transfer Agent is also responsible for the maintenance of the register of shareholders.

7. Domiciliary Agent

The Company has appointed Aviva Investors Luxembourg to act as Domiciliary Agent to the Company.

8. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of the Company's business:

- (a) A Fund Management Agreement between the Company of the one part and Aviva Investors Luxembourg S.A. of the other part dated 6 September 2007 (the "Fund Management Agreement") pursuant to which the latter was appointed Management Company and Domiciliary Agent of the Fund. This agreement is entered into for an unlimited period and is terminable by either party upon 6 months written notice.
- (b) The Management Company has delegated the management of the assets of the Company and its Sub-Funds to the Investment Manager following an agreement dated 17 April 2007 (the "Investment Management Agreement"). The Investment Management Agreement provides that the Investment Manager shall not, in the absence of negligence or wilful breach of duty, be liable for the consequences of any investment advice or for any other act or omission carried out in the course of, or in connection with, the services rendered by it under the terms of the agreement or for any loss suffered by the Company.

The Investment Management Agreement appoints the Investment Manager until terminated by either of the parties to the agreement on 3 months' written notice;

- (c) A Custodian Agreement dated 11 May 1992, between the Company and the Custodian, as amended ("the Custodian Agreement").

The Custodian agreement appoints the Custodian for a period of not less than two years from the date of such agreement, and thereafter unless and until terminated by any of the parties to the agreement on 3 months' written notice. It contains an indemnity from the Company in respect of its wilful breach of duty or negligence with a corresponding indemnity from the Custodian. It exempts the Custodian from liability in respect of its responsibilities in case of *force majeure*.

- (d) A Listing Agency Agreement between the Company and the Listing Agent dated 1 November 2004. This agreement may be terminated by any of the parties to the agreement on 3 months' written notice.
- (e) A Registrar and Transfer Agent Agreement between the Management Company and the Registrar and Transfer Agent effective as of 2 August 2010. This agreement may be terminated by any of the parties to the agreement on 3 months' written notice.

9. Miscellaneous

- (a) Save as disclosed herein no commissions, discounts, brokerages or other special terms have been granted in relation to Shares issued or to be issued by the Company pursuant to this Prospectus.
- (b) No Shares in the Company are under option or agreed conditionally or unconditionally to be put under option. The Company may not issue warrants or other rights to subscribe for Shares to its shareholders or to any third parties.
- (c) No Shares of the Company have been or are agreed to be or are proposed to be issued as fully or partly paid up otherwise than in cash.
- (d) Trading of Shares in the Company on the Luxembourg Stock Exchange will be in accordance with all applicable Rules and Regulations including, but not limited to, the rules and regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees. A person wishing to sell Shares, when instructing his broker, should deliver to the broker the registered certificate or bearer certificate, if any, for the Shares to be sold, together with, in the case of registered Shares, a signed share transfer order which is available from the Registrar and Transfer Agent. A broker representing a person wishing to purchase Shares in the Company is required to check the identity and legal capacity of the purchaser, inter alia, to ensure that he is not a US resident and to have the purchaser countersign the share transfer order (which countersignature may be effected by the broker as the purchaser's agent). Every Wednesday the Registrar and Transfer Agent will register the transfer of registered Shares made on the Luxembourg Stock Exchange during the preceding week and will send without delay a contract note to the purchaser's broker and written notification to the selling broker confirming completion of the transfer. The brokers will settle the bargain within three days of receipt of the confirmation of completion.

10. Documents available for inspection

Copies of the Articles of the Company may be obtained from, and, together with the material contracts referred to above, are available for inspection during usual business hours at the registered office of the Company in Luxembourg at the address given in this Prospectus.

11. Historical Performance

Each share class Key Investor Information Document (KIID), which carries details of historical performance, is also available from the registered office of the Company.

APPENDIX D – SUB-FUNDS IN ISSUE

I. AVIVA INVESTORS – AMERICAN EQUITY FUND

1. Name of the Sub-Fund

American Equity Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth by investing, mainly, in a portfolio of equities and equity-related securities, such as ADRs, GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates of leading US companies, although Canadian equities may also be included.

In addition, the Sub-Fund may invest in convertible securities quoted on a stock market.

At all times at least two-thirds of its total assets (excluding the liquidities) will be invested in equities and equity-related securities of companies which have their registered office in the United States of America or exercise the predominant part of their economic activities in this country.

Within the limit of its risk profile, the Sub-Fund will use a variety of investment strategies and instruments, including but not limited to exchange traded funds, futures and options. Opportunistically, the Sub-Fund intends to take full advantage of the ability to invest in financial derivative instruments to create both long and synthetic covered short positions with the aim of maximizing positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk.

The Sub-Fund may also for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to North American equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited as Investment Manager, to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the USD.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

S&P 500

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

II. AVIVA INVESTORS – ASIAN EQUITY INCOME FUND

1. Name of the Sub-Fund

Asian Equity Income Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth with a higher income than the indicative benchmark level of income by investing mainly, in a portfolio of Asia Pacific (excluding Japan) equities and equity-related securities, such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio. At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equities and equity-related securities of companies which have their registered office in or exercise the predominant part of their economic activities in the Asia-Pacific (excluding Japan) region.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to Asian Pacific (excluding Japanese) equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the USD.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

MSCI AC Asia ex Japan

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

III. AVIVA INVESTORS – ASIAN HIGH YIELD BOND FUND

1. Name of the Sub-Fund

Asian High Yield Bond Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to produce a high total return through income and capital appreciation by investing primarily in a portfolio of high yield corporate bonds issued by firms domiciled in Asian countries.

To achieve the investment objective, investments may be made in bonds issued by corporate issuers and in financial derivative instruments such as futures, options, swap contracts, swaptions, forward currency exchange contracts and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in bonds of issuers domiciled in Asian countries which are either unrated or rated below BBB- by Standard and Poor's or Baa3 by Moody's. The Sub-Fund may also invest in money market instruments and bank deposits.

The Sub-Fund may also use financial derivative instruments for hedging purposes and techniques and instruments for efficient portfolio management within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to corporate bonds which are either unrated or rated below BBB- by Standard and Poor's or Baa3 by Moody's.
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis. Aviva Investors Global Services Limited has delegated the asset management of the Sub-Fund to Aviva Investors Asia Pte Ltd, an Aviva group company incorporated in Singapore.

6. Reference Currency

The reference currency is the US Dollar.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

JPMorgan USD Asian Non-Investment Grade Corporate Index

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

IV. AVIVA INVESTORS – DYNAMIC MASTER FUND

1. Name of the Sub-Fund

Dynamic Master Fund

2. Investment Objectives

The Sub-Fund's Investment Objective is to provide the Shareholders with a return linked to the performance of a diversified portfolio (the "Risky Portfolio") and a safe portfolio (the "Safe Portfolio"), as further described below. The Sub-Fund employs a dynamic asset allocation mechanism between the Risky Portfolio and the Safe Portfolio which is designed to control the annualised six month realised volatility of the Sub-Fund's Net Asset Value such that it remains below 18%.

3. Investment Strategy

The Sub-Fund seeks to achieve its Investment Objective by combining an exposure to the Risky Portfolio and the Safe Portfolio with the objective to control the annualised six month realised volatility of the Sub-Fund's Net Asset Value such that it remains below 18%. The technique used to determine the exposure to the Risky Portfolio is known as Volatility Cap Strategy.

The Volatility Cap Strategy is a technique that determines the Sub-Fund's exposure to the Risky Portfolio depending on the proximity of the Risky Portfolio's observed short term volatility to volatility cap rebalancing level. In general, and all other things being equal, the proportion allocated to the Risky Portfolio will decrease if the value of the Risky Portfolio observed short term volatility level is above the volatility cap rebalancing level. Conversely, the proportion allocated to the Risky Portfolio will be increased if the value of Risky Portfolio observed short term volatility level is below the volatility cap rebalancing level.

At any particular time the Sub-Fund may be invested up to 100% in the Risky Portfolio or 100% in the Safe Portfolio.

In addition to the allocation of assets of the Sub-Fund between Risky Portfolio and Safe Portfolio, the Investment Manager will also manage the allocation of the underlying assets within the Risky Portfolio (see *Investment Policy* below).

4. Investment Policy

The Sub-Fund implements its investment strategy in compliance with the Investment Restrictions by:

1. investing in a Risky Portfolio

The Risky Portfolio is mainly made up of UCITS and/or UCIs, ETFs (Exchange Traded Funds) but may also be comprised of equities and derivatives on main equity indices (including emerging markets) and/or investment grade bonds, corporate bonds, high yield bonds, inflation linked bonds, money market instruments, across various geographical regions or sectors.

The equity UCITS and/or UCIs and ETFs used can be invested in various geographic regions and of any management style or sector. The fixed income UCITS and/or UCIs and ETFs used can be invested in all type of fixed income instruments listed in the paragraph above without any restrictions of maturity, of type of issuers, or geographical region. Their credit rating quality will however be at least "investment grade".

By derogation to investment restriction (ix) the Sub-Fund can invest up to 100% of its assets in UCITS and/or UCIs and ETFs. The investment allocation to UCITS and/or UCIs and ETFs will depend on market conditions and will be determined by the Investment Manager on a discretionary basis.

The Risky Portfolio may include UCITS and/or UCIs managed by the Investment Manager.

The Investment Manager may, for and on behalf of the Sub-Fund, enter into one or more OTC derivatives with one or more with eligible counterparties specialising in these types of transactions and being participants in the OTC market's either for investment or for hedging purposes in order to obtain exposure to one or more of the assets in the Risky Portfolio or to protect one or more of the assets in the Risky Portfolio from extreme market movements.

2. investing in components of the Safe Portfolio:

The Safe Portfolio may be composed of various instruments, the allocation of which may vary over time according to market conditions:

- bank deposits with minimum long term rating A (S&P or equivalent);
- fixed income instruments such as: commercial paper, depository receipts, Euro-commercial paper, Treasury bonds and others, with a remaining maturity of up to 1 year, denominated in Euro and whose short-term rating by S&P or equivalent is A1/P1 minimum;
- bonds denominated in Euro issued by member states of the European Union with a minimum long term rating of A+ (S&P) and a remaining maturity of up to 3 months;
- up to 100% of its assets in shares of UCITS compliant money market funds and/or ETFs tracking the EONIA (Euro Over Night Index Average); and,
- up to 100% of its assets in repurchase agreements invested in the above mentioned financial instrument types without maturity constraints, subject to Appendix A "Investment and Borrowing Powers and Restrictions" of the Prospectus.

Initial Sub-Fund Portfolio

The target initial allocation is shown below. Actual weights may differ at time of implementing the initial allocation. In order to obtain an average entry level for the initial investment, the target initial allocation may be implemented over a number of investment dates which may extend to a period longer than one calendar month.

Main Asset Class	Sub-asset class	Target Initial Allocation
Equity	Europe	30%
Equity	US	20%
Equity	Japan	10%
Equity	Emerging Markets	5%
Real Estate	Real Estate Euro Zone	5%
Fixed income	Euro zone High Grade Corporate Bonds	10%
Fixed income	Inflation linked government bonds	5%
Fixed income	Euro zone government bonds	10%
Commodities	Commodities	5%

Borrowings for liquidity purposes:

The Company may only borrow, for the account of the Sub-Fund, up to 10% of the Net Asset Value of the Sub-Fund provided that such borrowing is for a period of up to one month to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of such Sub-Fund may be charged as security for any such borrowings. The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk.

5. Risk Factors

The specific risk factors below should be read in conjunction with the section "Risk Factors", as set out in the core part of the Prospectus.

Potential loss of participation in a positive Risk Portfolio performance

The proportion of the Risky Portfolio may reach low levels and even 0% due to an increase in the volatility of the Risky Portfolio. This decrease may be necessary in order to achieve the Sub-Fund's volatility control objective or as result of strategic investment considerations.

In the case where the proportion of the Risky Portfolio is low, the Shareholder would then participate only to a limited extent in a subsequent increase of the Risky Portfolio. Thus, in a market scenario where the Risky Portfolio decreases and then increases to finally register a positive performance over the investment period, the Shareholder may not, or only to a very limited extent benefit of this positive performance.

In more general terms, the participation rate to the Risky Portfolio total performance over the investment period is not fixed. Such participation rate depends, among other factors, on the realised volatility and daily performances of the Risky Portfolio during the investment period.

Investors should also note that high volatility of the equities and bonds markets may impair the flexibility of the investment strategy described over a long period and may have a negative influence on the performance of the Net Asset Value. During a prolonged and severe phase of market instability, it is possible that the Sub-Fund may have a significantly low participation rate to equity and bonds markets or, in the extreme case, may result in the non participation to equity and bond markets, in the latter case the Sub-Fund will be invested 100% in the Safe Portfolio.

FX hedging

With respect to Classes of Shares denominated in a currency other than the Reference Currency, the FX hedging may result in a divergence between the performance of the Shares Classes denominated in the Reference Currency and that of the Shares Classes denominated in a different currency.

6. Termination of the Sub-Fund

The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion and subject to a 3 months prior notice to the Sub-Fund's Shareholders and the CSSF, to terminate the Sub-Fund :

- (i) if the Net Asset Value of the Sub-Fund is below EUR 5 million;
- (ii) under any of the circumstances specified under Appendix B section 3 of the Prospectus.

7. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Benefit from a participation to rise in global equity and bond markets whilst benefiting from reduced participation during periods of rising volatility
- Make an investment for the long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

8. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

9. Reference Currency

The reference currency is the EUR.

10. Share Classes

The following Share Classes will be available within the Sub-Fund:

- Class F – EUR;
- Class F – GBP.

The F Share Class is dedicated to Feeder Funds which will invest in the Sub-Fund and to the seed investor.

Conversions from or into F Share Class are not allowed.

The minimum initial investment and minimum holding amount for F Shares is € 50,000 or the same amount of another available Class Currency of the relevant Share Class.

The minimum subsequent investment for F Shares is € 2.000 or the same amount of another available Class Currency of the relevant Share Class.

The Directors reserve the right to waive the initial and subsequent investment requirement as they deem appropriate.

11. Fees and Expenses

The Management Company is entitled to receive from the Sub-Fund a management fee amounting to 0.35% payable in arrears at the end of the month.

No distribution fee will be payable in relation to F Shares.

In relation to administrator, registrar and custodian fees, reference should be made to the "Charges and Expenses" section of this Prospectus for full details of the related fees charged to the Sub-Fund.

Notwithstanding the fees under section "Charges and Expenses" of this Prospectus, the Sub-Fund seeks to preserve its Shareholders from fluctuations in its operating and administrative expenses and has agreed with the Management Company that on the fifth anniversary of the launch date the excess of any such expenses incurred above 20 basis points of the Sub-Fund's aggregate average Net Asset Value per annum annualised over the said five year period will be borne by the Management Company, notwithstanding the fact that the Administration Fees, custodian fees and other expenses in any one year, in the five year period, may exceed 20 basis points¹ of the Sub-Fund's aggregate average Net Asset Value.

As a result of its investment in other UCITS and/or UCI managed by Aviva group and/or external promoters, the combined blended management fee which may be charged will not exceed 0.45% p.a.

12. Frequency of Calculation of the Net Asset Value

Daily calculation.

13. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

14. Subscription and Redemptions

Any application received by the Registrar and Transfer Agent after 1:00 p.m. Luxembourg time on any dealing day, or on any day that is not a dealing day, will be dealt with as if received on the following dealing day. However, the Board of Directors reserves the right to accept any application exceptionally received by the Registrar and Transfer Agent for technological or operational related reasons after 1:00 p.m. Luxembourg time but no later than 4:00 p.m. Luxembourg time on any dealing day, and if accepted by the Board of Directors, such application shall be processed at the price fixed by reference to the Net Asset Value of the relevant Class calculated on that dealing day.

Notwithstanding the provisions of the general part of the Prospectus, subscription monies in relation to that Sub-Fund must be received by the Custodian within two Business Days.

15. Business Day definition

For the purpose of this Sub-Fund, Business Day shall be understood as a day, which is a bank business day in Luxembourg, Paris, London and TARGET (with the exception of the Friday before Easter Monday (Good Friday) and 24 December (Christmas Eve)).

16. Absence of benchmark

No benchmark is relevant with regards to the management technique employed. The Sub-Fund performance will be a function of the allocation to the Risky Portfolio and Safe Portfolio and to the performance of global equity and bond markets.

¹ The following expenses are not covered by the up to 20 basis point charge: the *taxe d'abonnement*, Management Fee, Distribution Fee (if any), transaction costs and the total expense ratio of any investee funds that form part of the Sub-Funds investment in such funds.

V. AVIVA INVESTORS – EMERGING MARKETS BOND FUND

1. Name of the Sub-Fund

Emerging Markets Bond Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth or income by investing in bonds of issuers in worldwide emerging market countries.

To achieve the investment objective, investments may be made in bonds issued by governmental, quasi governmental and corporate issuers and in financial derivative instruments such as futures, options, swap contracts, swaptions, forward currency exchange contracts, foreign exchange OTC options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in bonds of governmental, quasi governmental or corporate issuers which have their registered office in worldwide emerging market countries or exercise the predominant part of their economic activities in such countries.

Investments in shares or other participation rights and in convertible bonds are not permitted.

Within the limit of its risk profile, the Sub-Fund will use a variety of investment strategies and instruments, including but not limited to currency forwards, non-deliverable currency forwards, interest rate swaps, cross-currency swaps, futures, options and forward rate agreements. Opportunistically, the Sub-Fund intends to take full advantage of the ability to invest in financial derivative instruments to create both long and synthetic covered short positions with the aim of maximizing positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk.

The Sub-Fund may also for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Global Exposure to Financial Derivative Instruments

The investment restrictions on financial derivative instruments disclosed in Appendix A "Investment and Borrowing Powers and Restrictions" will not apply.

Pursuant to an assessment of the risk profile of the Sub-Fund made by the Management Company's board of directors and resulting from the Sub-Fund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof), the Management Company's board of directors has decided that the Management Company (or its appointed delegate) will calculate the global exposure of the Sub-Fund by using the relative Value-at-Risk (VaR) methodology in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788. The portfolio of reference for this Sub-Fund is the financial index indicated in sub-section 11 "Indicative benchmark index" hereafter.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- stress testing will also be applied on an ad hoc basis

The Sub-Fund's Expected Level of Leverage is 120% of the Net Asset Value of the Sub-Fund, although it is possible that this level be higher from time to time.

4. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives". Specifically, due to the fact that the Sub-Fund seeks to generate returns from bonds and other debt related securities, currencies and financial derivative instruments linked to both, the following risk factors are particularly relevant:

Investing in Fixed Income Securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Company may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Risks in Transactions in Currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly (see "Risk of Government Intervention" in "Risk warnings" of this Prospectus under chapter "Investment Approach and Objectives"). Variance in the degree of volatility of the market from the Investment Manager's expectations may produce significant losses to a Sub-Fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

Derivative risks

Because of the low margin deposits normally required in trading financial derivative instruments, a high degree of leverage is typical for trading in financial derivative instruments. As a result, a relatively small price movement in the underlying of a derivative contract may result in substantial losses to the Sub-Fund's assets.

5. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to emerging market fixed income securities
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

6. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

7. Reference Currency

The reference currency is the USD.

8. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

9. Frequency of Calculation of the Net Asset Value

Daily calculation.

10. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

11. Indicative benchmark index

JP Morgan EMBI Global

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

VI. AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND

1. Name of the Sub-Fund

Emerging Markets Corporate Bond Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve income and capital growth by investing in bonds of issuers in worldwide emerging market countries.

To achieve the investment objective, investments may be made in bonds issued by corporate and government issuers and in financial derivative instruments such as futures, options, swap contracts, swaptions, forward currency exchange contracts, foreign exchange OTC options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in bonds of corporate and government issuers which have their registered office in worldwide emerging market countries or exercise the predominant part of their economic activities in such countries.

The Sub-Fund may also for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives". Specifically, due to the fact that the Sub-Fund seeks to generate returns from bonds and other debt related securities and financial derivative instruments linked to both, the following risk factors are particularly relevant:

Investing in Fixed Income Securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Company may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to emerging market fixed income securities
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that units in the Sub-Fund will be marketed and made available to these classes of investor.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the USD.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

JP Morgan CEMBI Broad Diversified Index

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

VII. AVIVA INVESTORS – EMERGING MARKETS EQUITY INCOME FUND

1. Name of the Sub-Fund

Emerging Markets Equity Income Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth and income by investing, mainly, in a portfolio of worldwide developing or emerging countries equities and equity-related securities such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding the liquidities) will be invested in equities and equity-related securities of companies which have their registered office in or exercise the predominant part of their economic activities in developing or emerging markets.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to emerging equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the USD.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

MSCI EM (Emerging Markets) TR

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

VIII. AVIVA INVESTORS – EMERGING MARKETS EQUITY SMALL CAP FUND

1. Name of the Sub-Fund

Emerging Markets Equity Small Cap Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth by investing, mainly, in a portfolio of worldwide developing or emerging countries equities, or equity-related securities such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates.

Although, focused on delivering positive returns from rising markets, the Investment Manager may also seek to protect the Sub-Fund from potential stock market falls where appropriate through the use of financial derivative instruments such as futures, options and forward foreign currency exchange contracts.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding the liquidities) will be invested in equities and equity-related securities of companies which have their registered office in or exercise the predominant part of their economic activities in developing or emerging markets and have a market capitalisation of less than \$2bn.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to emerging equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the USD.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

MSCI Global Emerging Markets Small Cap Index (TR)

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

IX. AVIVA INVESTORS – EMERGING MARKETS INFLATION LINKED BOND FUND

1. Name of the Sub-Fund

Emerging Markets Inflation Linked Bond Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth and income by investing in inflation linked bonds of issuers in worldwide emerging market countries.

To achieve the investment objective, investments may be made in bonds issued by governmental and corporate issuers, in credit linked notes and in financial derivative instruments such as futures, options, interest rate swaps, inflation swaps, cross currency swaps, forward currency exchange contracts, foreign exchange OTC options and credit default swaps. Financial derivative instrument may be traded either through recognised exchanges or via the over-the-counter market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in inflation linked bonds of governmental, quasi governmental and corporate issuers which have their registered office in worldwide emerging market countries or exercise the predominant part of their economic activities in such countries. Obligations of the Government of Brazil represent a large proportion of the market for inflation-linked bonds issued by Emerging Market governments. As such the Sub-Fund may hold a substantial amount of its assets (which may exceed 35% of the assets of the Sub-Fund) in obligations of the Government of Brazil. However, the main component of the Sub-Fund's portfolio may change during the lifetime of the Sub-Fund which may hold a substantial amount of its assets (which may exceed 35% of the assets of the Sub-Fund) in obligations of governments of other emerging markets outside of the EU and OECD and mentioned in Appendix A "Investment And Borrowing Powers And Restrictions", subsection III) (vii).

The Sub-Fund may for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives". Specifically, due to the fact that the Sub-Fund seeks to generate returns from bonds and other debt related securities and financial derivative instruments linked to both, the following risk factors are particularly relevant:

Investing in Fixed Income Securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Company may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to emerging market fixed income securities
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that units in the Sub-Fund will be marketed and made available to these classes of investor.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the USD.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

Notwithstanding the provision of Appendix B – 5e), the swing pricing adjustment will not be applied to this Sub-Fund. A dilution levy will instead be applied to the benefit of the Sub-Fund under the supervision of the Management Company and of the Board of Directors.

The dilution levy in favour of the Sub-Fund and not exceeding 3% of the applicable Net Asset Value of the Shares subscribed for or redeemed, may be charged if the Management Company, in its opinion, considers that the existing Shareholders (in case of net subscriptions) or remaining Shareholders (in case of net redemptions) might otherwise be adversely affected by potential bid/offer spreads in the Sub-Fund's investments and disinvestments and/or potential brokerage and dealing charges. In order to ensure equal treatment between Shareholders, the same rate of the dilution levy (if any), calculated on the basis of the net subscriptions in the Sub-Fund or alternatively on the basis of net redemptions out of the Sub-Fund, will be applied to all subscriptions or alternatively to all redemptions (as appropriate) on the same dealing day.

The rate of the dilution levy will be materially different in case of net subscriptions or of net redemptions on a specific dealing day. In case of net subscriptions, in addition to the normal dealing charges resulting from any investment in underlying assets, the percentage will cover the Brazilian IOF tax (Tax on Financial Operations), applicable to subscriptions of Brazilian securities by the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

Barclays Emerging Market Government Inflation Linked Bond Index

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

X. AVIVA INVESTORS – EMERGING MARKETS LOCAL CURRENCY BOND FUND

1. Name of the Sub-Fund

Emerging Markets Local Currency Bond Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth and income by investing in local currencies and bonds of issuers in worldwide emerging countries.

To achieve the investment objective, investments may also be made in bonds issued by governmental, quasi governmental and corporate issuers, in credit linked notes and in financial derivative instruments such as futures, options, swap contracts, swaptions, forward currency exchange contracts, foreign exchange OTC options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in bonds denominated in local currencies of governmental, quasi governmental or corporate issuers which have their registered office in worldwide emerging market countries or exercise the predominant part of their economic activities in such countries.

Investments in shares or other participation rights and in convertible bonds are not permitted.

Within the limit of its risk profile, the Sub-Fund will use a variety of investment strategies and instruments, including but not limited to currency forwards, non-deliverable currency forwards, interest rate swaps, cross-currency swaps, futures, options and forward rate agreements. Opportunistically, the Sub-Fund intends to take full advantage of the ability to invest in financial derivative instruments to create both long and synthetic covered short positions with the aim of maximizing positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk.

The Sub-Fund may also for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Global Exposure to Financial Derivative Instruments

The investment restrictions on financial derivative instruments disclosed in Appendix A "Investment and Borrowing Powers and Restrictions" will not apply.

Pursuant to an assessment of the risk profile of the Sub-Fund made by the Management Company's board of directors and resulting from the Sub-Fund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof), the Management Company's board of directors has decided that the Management Company (or its appointed delegate) will calculate the global exposure of the Sub-Fund by using the relative Value-at-Risk (VaR) methodology in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788. The portfolio of reference for this Sub-Fund is the financial index indicated in sub-section 11 "Indicative benchmark index" hereafter.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- stress testing will also be applied on an ad hoc basis

The Sub-Fund's Expected Level of Leverage is 160% of the Net Asset Value of the Sub-Fund, although it is possible that this level be higher from time to time.

4. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

5. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to emerging market fixed income securities
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

6. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

7. Reference Currency

The reference currency is the EUR.

8. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

9. Frequency of Calculation of the Net Asset Value

Daily calculation.

10. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

11. Indicative benchmark index

JPM GBI-EM Broad Diversified

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XI. AVIVA INVESTORS – EUR RESERVE FUND

1. Name of the Sub-Fund

EUR Reserve Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve a high degree of capital protection in the Euro currency by investing in transferable securities and money market instruments denominated in EUR with very low volatility, minimal credit risk and high marketability.

The securities held within the portfolios of the Sub-Fund shall have an initial or residual maturity not exceeding 12 months, but may also comprise floating rate debt securities and debt securities with a maturity exceeding 12 months, provided that, as a result of the terms of issue or by the use of adequate instruments or techniques the rate of interest thereof is adjusted at least once annually in the light of market conditions.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in transferable securities and money market instruments denominated in EUR.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to European cash markets and instruments
- Receive returns through the receipt of dividends or in the form of capital growth

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the EUR.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

LIBOR EUR 7 day

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XII. AVIVA INVESTORS – EUROPEAN AGGREGATE BOND FUND

1. Name of the Sub-Fund

European Aggregate Bond Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve income with the prospect of some capital growth by investing in a portfolio of Euro-denominated fixed income debt securities of European, and on an ancillary basis, selected non-European Governments and Corporate institutions.

To achieve the investment objective, investments may also be made in bonds issued by governmental, quasi governmental or corporate issuers, in credit linked notes and in financial derivative instruments such as futures, options, swap contracts, swaptions, forward foreign currency exchange contracts, foreign exchange OTC options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in bonds of governmental, quasi governmental or corporate issuers which have their registered office in Europe or exercise the predominant part of their economic activities in Europe.

Investments in shares or other participation rights and in convertibles bonds are not permitted.

The Sub-Fund may also use financial derivative instruments for hedging purposes and techniques and instruments for efficient portfolio management within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Global Exposure to Financial Derivative Instruments

The investment restrictions on financial derivative instruments disclosed in Appendix A "Investment and Borrowing Powers and Restrictions" will not apply.

Pursuant to an assessment of the risk profile of the Sub-Fund made by the Management Company's board of directors and resulting from the Sub-Fund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof), the Management Company's board of directors has decided that the Management Company (or its appointed delegate) will calculate the global exposure of the Sub-Fund by using the relative Value-at-Risk (VaR) methodology in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788. The portfolio of reference for this Sub-Fund is the financial index indicated in sub-section 11 "Indicative benchmark index" hereafter.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- stress testing will also be applied on an ad hoc basis

The Sub-Fund's Expected Level of Leverage is **220%** of the Net Asset Value of the Sub-Fund, although it is possible that this level be higher from time to time.

4. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

5. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to European fixed income securities
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

6. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

7. Reference Currency

The reference currency is the EUR.

8. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

9. Frequency of Calculation of the Net Asset Value

Daily calculation.

10. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

11. Indicative benchmark index

Barclays European Aggregate Index

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XIII. AVIVA INVESTORS – EUROPEAN CONVERGENCE EQUITY FUND

1. Name of the Sub-Fund

European Convergence Equity Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth by investing mainly in a portfolio of equities and equity-related securities such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates in those countries approved by the European Council for entry in to the EU on 1 May 2004, as well as those countries with formal EU accession programmes. In addition, the Sub-Fund may invest a maximum of 20 per cent in companies, which derive a meaningful proportion of their revenues from countries participating in the EU enlargement process.

Also, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equities and equity-related securities of companies which have their registered office in those countries approved by the European Council for entry in to the EU on 1 May 2004, as well as those countries with formal EU accession programmes or exercise the predominant part of their economic activities in such countries.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to converging European equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the EUR.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

DJ Stoxx EU Enlarged Index

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XIV. AVIVA INVESTORS – EUROPEAN CORPORATE BOND FUND

1. Name of the Sub-Fund

European Corporate Bond Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve income with the prospect of some capital growth by investing mainly in a portfolio of Euro-denominated fixed income debt securities of European corporate institutions. Investment may also be made in a range of non-European corporate institutions.

To achieve the investment objective, investments may be made in financial derivative instruments such as futures, options, swap contracts, swaptions, forward foreign currency exchange contracts, foreign exchange OTC options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market. In all cases, where financial derivative instruments are used the underlying assets to which exposure is sought will be bonds and other debt securities or currencies.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in bonds of corporate issuers which have their registered office in Europe or exercise the predominant part of their economic activities in Europe. A maximum 10 per cent of its total assets (excluding liquidities) may be invested in shares or other participation rights and a maximum of 25 per cent of its total assets (excluding liquidities) in convertible bonds.

The Sub-Fund may also use financial derivative instruments for hedging purposes and techniques and instruments for efficient portfolio management within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Global Exposure to Financial Derivative Instruments

The investment restrictions on financial derivative instruments disclosed in Appendix A "Investment and Borrowing Powers and Restrictions" will not apply.

Pursuant to an assessment of the risk profile of the Sub-Fund made by the Management Company's board of directors and resulting from the Sub-Fund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof), the Management Company's board of directors has decided that the Management Company (or its appointed delegate) will calculate the global exposure of the Sub-Fund by using the relative Value-at-Risk (VaR) methodology in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788. The portfolio of reference for this Sub-Fund is the financial index indicated in sub-section 11 "Indicative benchmark index" hereafter.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- stress testing will also be applied on an ad hoc basis

The Sub-Fund's Expected Level of Leverage is 300% of the Net Asset Value of the Sub-Fund, although it is possible that this level be higher from time to time.

4. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

5. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to European fixed income markets
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

6. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

7. Reference Currency

The reference currency is the EUR.

8. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

9. Frequency of Calculation of the Net Asset Value

Daily calculation.

10. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

11. Indicative benchmark index

iBoxx € European Corporate Bond Index

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XV. AVIVA INVESTORS – EUROPEAN EQUITY FUND

1. Name of the Sub-Fund

European Equity Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve capital growth by investing mainly in a portfolio of European equities and equity-related securities such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equities and equity-related securities of companies which have their registered office in or exercise the predominant part of their economic activities in Europe.

The Sub-Fund may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to European equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the EUR.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

MSCI Europe ex UK

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XVI. AVIVA INVESTORS – EUROPEAN EQUITY INCOME FUND

1. Name of the Sub-Fund

European Equity Income Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth with a higher income than the indicative benchmark by investing mainly in a portfolio of Euro-denominated equities and equity-related securities, such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates of continental European companies.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equities and equity-related securities of companies which have their registered office in or exercise the predominant part of their economic activities in Europe.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to European equity markets
- Achieve capital growth and income
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the EUR.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

MSCI Europe ex UK TR EUR

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XVII. AVIVA INVESTORS – EUROPEAN REAL ESTATE SECURITIES FUND

1. Name of the Sub-Fund

European Real Estate Securities Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve capital growth by investing mainly in the quoted equities of European property companies.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in European listed real estate companies, predominantly real estate investment trusts ("REIT") or other listed companies that generate earnings from relevant real estate activities and which have their registered office in or exercise the predominant part of their economic activities in Europe.

Within the limit of its risk profile, the Sub-Fund will use a variety of investment strategies and instruments, including but not limited to futures, options, warrants, contracts for differences and exchange traded funds. Opportunistically, the Sub-Fund intends to take full advantage of the ability to invest in financial derivative instruments to create both long and synthetic covered short positions with the aim of maximizing positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk.

The Sub-Fund may also for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to European real estate and equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the EUR.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

FTSE EPRA/NAREIT Developed Index Net TRI

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XVIII. AVIVA INVESTORS – FRENCH EQUITY FUND

1. Name of the Sub-Fund

French Equity Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve capital growth by investing mainly in a portfolio of French equities and equity-related securities, such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equities and equity-related securities of companies which have their registered office in or exercise the predominant part of their economic activities in France.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to French equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis. The Investment Manager has delegated the asset management of the Sub-Fund to Aviva Investors France S.A.

6. Reference Currency

The reference currency is the EUR.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

SBF 120 TR

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XIX. AVIVA INVESTORS – GBP RESERVE FUND

1. Name of the Sub-Fund

GBP Reserve Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve a high degree of capital protection in the Sterling currency by investing mainly in transferable securities and money market instruments denominated in GBP with very low volatility, minimal credit risk and high marketability.

The securities held within the portfolios of the Sub-Fund shall have an initial or residual maturity not exceeding 12 months, but may also comprise floating rate debt securities and debt securities with a maturity exceeding 12 months, provided that, as a result of the terms of issue or by the use of adequate instruments or techniques the rate of interest thereof is adjusted at least once annually in the light of market conditions.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in transferable securities and money market instruments denominated in Sterling.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to Sterling cash markets and instruments
- Receive returns through the receipt of dividends or in the form of capital growth

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the GBP.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

LIBOR GBP 7 Day

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XX. AVIVA INVESTORS – GLOBAL AGGREGATE BOND FUND

1. Name of the Sub-Fund

Global Aggregate Bond Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve income with the prospect of some capital growth by investing primarily in a global portfolio of worldwide fixed income debt securities which may include but are not limited to transferable debt securities of governments and their agencies, States and provincial entities, supranational organisations, corporation and banks as well as mortgage and asset backed securities.

To achieve the investment objective, investments may also be made in (i) financial derivative instruments such as futures, options, swap contracts, swaptions, forward foreign currency exchange contracts, foreign exchange options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market, and/or (ii) shares or units of UCITS or other UCIs.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in worldwide bonds of governmental, quasi governmental or worldwide corporate issuers.

The Sub-Fund may also use financial derivative instruments for hedging purposes and techniques and instruments for efficient portfolio management within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Global Exposure to Financial Derivative Instruments

The investment restrictions on financial derivative instruments disclosed in Appendix A "Investment and Borrowing Powers and Restrictions" will not apply.

Pursuant to an assessment of the risk profile of the Sub-Fund made by the Management Company's board of directors and resulting from the Sub-Fund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof), the Management Company's board of directors has decided that the Management Company (or its appointed delegate) will calculate the global exposure of the Sub-Fund by using the relative Value-at-Risk (VaR) methodology in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788. The portfolio of reference for this Sub-Fund is the financial index indicated in sub-section 11 "Indicative benchmark index" hereafter.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- stress testing will also be applied on an ad hoc basis

The Sub-Fund's Expected Level of Leverage is 220% of the Net Asset Value of the Sub-Fund, although it is possible that this level be higher from time to time.

4. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

5. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to worldwide fixed income markets
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the long term and accept the risks associated with investment in global fixed income securities

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

6. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

7. Reference Currency

The reference currency is the EUR.

8. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

9. Frequency of Calculation of the Net Asset Value

Daily calculation.

10. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

11. Indicative benchmark index

Barclays Capital Global Aggregate Index EUR hedged

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

12. Performance Fee

A performance fee as more fully described in this Prospectus will be payable to the Investment Manager, in addition to the management fee, if the percentage change of the Net Asset Value of the Sub-Fund over the previous 12 month period, (after adding back any accrual for the performance fee), exceeds the percentage change of the Barclays Capital Global Aggregate Index EUR hedged (the "Hedged Benchmark"), over the same 12 month period.

The performance fee (if any) will amount to 10 per cent of the out-performance of the Hedged Benchmark and will accrue daily.

No performance fee will be payable if the percentage change in the Net Asset Value of the Sub-Fund calculated at the end of such a 12 month period is equal or less than the percentage change of the Hedged Benchmark over the 12 month period.

XXI. AVIVA INVESTORS – GLOBAL BOND ABSOLUTE RETURN FUND

1. Name of the Sub-Fund

Global Bond Absolute Return Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve a net absolute return in all market conditions by investing in fixed income securities of worldwide issuers and their related financial derivative instruments to generate returns by correctly anticipating the general direction of markets and by identifying both under and over valued securities. The Sub-Fund is a blend of relative-value focused ideas and macro or directional strategies. Strategies include intra-yield curve, cross product, cross market and cross currency relative value strategies. The focus will be on interest rates, levels of inflation, credit market trends, idiosyncratic credit risks and foreign exchange rates. The implementation of these strategies will include but not exhaustive, interest rate futures swaps and options, inflation swaps and swaptions, credit default swaps and forward foreign exchange.

The strategy relies on the combination of quantitative and qualitative approaches across a broad spectrum of individual investment themes and time horizons in order to provide a truly diversified portfolio. The Sub-Fund will implement macro directional and relative value trades depending on the opportunities presented by the current market cycle.

To achieve the investment objective, investments may be made in bonds issued by governmental, quasi governmental and corporate issuers, in credit linked notes and in financial derivative instruments such as futures, options, total return swaps, interest rate swaps, inflation swaps, cross currency swaps, swaptions, forward currency exchange contracts, foreign exchange options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market. The Investment Manager may take both long and covered short positions, through the use of cash settled financial derivative instruments listed in the previous sentence. The long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

In addition, the assets of the Sub-Fund that are not required to meet collateral or margin requirements in relation to financial derivative instruments will be invested mainly in fixed income securities and cash.

The Sub-Fund may for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

3. Global Exposure to Financial Derivative Instruments

The investment restrictions on financial derivative instruments disclosed in Appendix A "Investment and Borrowing Powers and Restrictions" will not apply.

Pursuant to an assessment of the risk profile of the Sub-Fund made by the Management Company's board of directors and resulting from the Sub-Fund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof), the Management Company's board of directors has decided that the Management Company (or its appointed delegate) will calculate the global exposure of the Sub-Fund by using the absolute Value-at-Risk (VaR) methodology in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- Stress testing will also be applied on an ad hoc basis

The Sub-Fund's Expected Level of Leverage is 2500% of the Net Asset Value of the Sub-Fund, although it is possible that this level 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 Expected Level of Leverage results from the high use of medium risk financial derivative instruments (primarily currency forwards, short term interest rate futures and swaps).

The main investment risks of the Sub-Fund are the following:

- significant changes in interest rates, credit spreads (covering all eligible asset classes) or currency exchange rates. These are monitored through a series of risk models measuring sensitivity, coupled with extensive stress testing covering multiple scenarios;
- counterparty risk resulting from using over-the-counter instruments (e.g. currency forwards). The Sub-Fund is subject to the credit worthiness of its counterparties and their ability to satisfy the terms of such contracts. The Investment Manager may mitigate this risk through the use of collateral.

Daily monitoring is performed on the Sub-Fund to ensure that the leverage does not result in excessive concentration risk. The Investment Manager measures the leverage against internal control levels set at instrument, currency and market levels. Additional control levels are also set against combinations of highly correlated markets to reduce this potential concentration risk further.

4. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives". Due to the fact that the Sub-Fund seeks to generate returns from fixed income and other debt related securities and currencies and financial derivative instruments linked to those securities, the following risk factors are particularly relevant:

Investing in Fixed Income Securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Sub Fund may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Risks in Transactions in Currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly (see "Risk of Government Intervention" in "Risk warnings" contained in this Prospectus under chapter "Investment Approach and Objectives"). Variance in the degree of volatility of the market from the Investment Manager's expectations may produce significant losses to a Sub-Fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

Derivative risks

Because of the low margin deposits normally required in trading financial derivative instruments, a high degree of leverage is typical for trading in financial derivative instruments. As a result, a relatively small price movement in the underlying of a derivative contract may result in substantial losses to the Sub-Fund's assets.

5. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to a diversified portfolio of fixed income assets
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that units in the Sub-Fund will be marketed and made available to these classes of investor.

This Sub-Fund is designed to appeal to retail and institutional investors interested in absolute returns unrelated to any fixed income benchmark. Due to its extensive use of financial derivative instruments, investors should be sophisticated with a thorough understanding of how the Sub-Fund is designed to operate.

6. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

7. Reference Currency

The reference currency is the EUR.

8. Performance Fee

A performance fee as more fully described in this Prospectus will be payable to the Investment Manager, in addition to the management fee, if the percentage change in the Net Asset Value over the previous 12 month period (after adding back any accrual for the performance fee), exceeds the percentage change of the Euro Over Night Index Average (the "Benchmark"), over the same 12 month period.

The performance fee (if any) will amount to 10 per cent of the out performance of the Benchmark and will accrue daily.

9. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

10. Frequency of Calculation of the Net Asset Value

Daily calculation.

11. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

12. Indicative benchmark index

Euro Overnight Index Average (EONIA)

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

13. Minimum initial investment and holding amount

The minimum initial investment and minimum holding amount for A, B and C Shares is € 100,000 or the same amount of another available Class Currency of the relevant Share Class except for A, B and C Shares issued in Japanese Yen for which the minimum initial investment is ¥ 100,000,000.

XXII. AVIVA INVESTORS – GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

1. Name of the Sub-Fund

Global Convertibles Absolute Return Fund

2. Investment Objectives and Policy

The Sub-Fund pursues an absolute return strategy which aims to achieve a positive return under all market conditions by taking long positions on short-dated, high-quality global convertible bonds directly or through the use of financial derivative instruments and by taking synthetic covered short positions on equity related securities.

The Investment Manager seeks to generate returns by identifying convertible bonds that offer a discount to their implied value, have an attractive yield, offer high liquidity and are large in issue size.

The Sub-Fund's maximum net long positions and maximum net short positions will be respectively 200% and 100% of the Sub-Fund's assets, creating an expected net long bias of 50% of the Sub-Fund's assets averaged over time. The long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

To achieve the investment objective, the Investment Manager may use financial derivative instruments such as futures, options, swap contracts, swaptions, forward foreign currency exchange contracts, foreign exchange options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market.

The Investment Manager may also use financial derivative instruments for hedging purposes, mainly hedging equity and credit exposure, and techniques and instruments for efficient portfolio management within the limits set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

3. Global Exposure to Financial Derivative Instruments

The investment restrictions on financial derivative instruments disclosed in Appendix A "Investment and Borrowing Powers and Restrictions" will not apply.

Pursuant to an assessment of the risk profile of the Sub-Fund made by the Management Company's board of directors and resulting from the Sub-Fund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof), the Management Company's board of directors has decided that the Management Company (or its appointed delegate) will calculate the global exposure of the Sub-Fund by using the absolute Value-at-Risk (VaR) methodology in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- stress testing will also be applied on an ad hoc basis

The Sub-Fund's Expected Level of Leverage is 160% of the Net Asset Value of the Sub-Fund, although it is possible that this level be higher from time to time.

4. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives". Specifically, due to the fact that the Sub-Fund seeks to generate returns from bonds and other debt related securities, currencies and financial derivative instruments linked to both, the following risk factors are particularly relevant:

Investing in Fixed Income Securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Company may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Risks in Transactions in Currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly (see "Risk of Government Intervention" in "Risk warnings" of this Prospectus under chapter "Investment Approach and Objectives"). Variance in the degree of volatility of the market from the Investment Manager's expectations may produce significant losses to a Sub-Fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

Derivative risks

Because of the low margin deposits normally required in trading financial derivative instruments, a high degree of leverage is typical for trading in financial derivative instruments. As a result, a relatively small price movement in the underlying of a derivative contract may result in substantial losses to the Sub-Fund's assets.

Rules 144 A Securities

The Sub-Fund may invest in so-called Rule 144A securities which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that: such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued transferable securities within the meaning of point I. iii) under Appendix A – "Investment and Borrowing Powers and Restrictions".

In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under point I. last paragraph Appendix A – "Investment and Borrowing Powers and Restrictions" and subject to the 10% limit of the Net Assets of the Sub-Fund applicable to the category of securities referred to therein.

5. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to a combination of active positions (including synthetic short positions) in global convertible bonds and currency markets, directly and/or through the use of cash settled financial derivative instruments
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

6. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis..

7. Reference Currency

The reference currency is the USD.

8. Performance Fee

A performance fee as more fully described in this Prospectus will be payable to the Investment Manager, in addition to the management fee, if the Sub-Fund delivers a net positive return over the previous 3 month period.

The performance fee (if any) will amount to 10 per cent of the net positive return and will accrue daily.

No performance fee will be payable if the Sub-Fund delivers a negative or zero return over the 3 month period.

9. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

10. Frequency of Calculation of the Net Asset Value

Daily calculation.

11. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

12. Indicative benchmark index

1 month USD LIBOR

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times.

XXIII. AVIVA INVESTORS – GLOBAL CONVERTIBLES FUND

1. Name of the Sub-Fund

Global Convertibles Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve capital growth or income by investing in convertible bonds and convertible preference shares of worldwide issuers.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in convertible bonds of worldwide issuers. A maximum 10 per cent of its total assets (excluding liquidities) may be invested in shares or other participation rights.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives". Specifically, due to the fact that the Sub-Fund seeks to generate returns amongst others from bonds and other debt related securities, the following risk factor is particularly relevant:

Rules 144 A Securities

The Sub-Fund may invest in so-called Rule 144A securities which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that: such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued transferable securities within the meaning of point I. iii) under Appendix A – "Investment and Borrowing Powers and Restrictions".

In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under point I. last paragraph Appendix A – "Investment and Borrowing Powers and Restrictions" and subject to the 10% limit of the Net Assets of the Sub-Fund applicable to the category of securities referred to therein.

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to global equity and fixed income securities
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Hedged Share Classes

For the hedged share classes of this Sub-Fund, the Management Company or the Investment Manager undertakes to hedge the value of the Class Currency against the currencies in which the underlying assets of the Sub-Fund are denominated in accordance with the section "Available Share Classes".

6. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

7. Reference Currency

The reference currency is the USD.

8. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

9. Frequency of Calculation of the Net Asset Value

Daily calculation.

10. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

11. Indicative benchmark index

UBS Global Focus Convertible Bond Index

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXIV. AVIVA INVESTORS - GLOBAL CREDIT ABSOLUTE RETURN FUND

1. Name of the Sub-Fund

Global Credit Absolute Return Fund

2. Investment Objectives and Policy

The Sub-Fund pursues at all times and in relation to the entirety of the assets an absolute return strategy which means that its target is to achieve a positive return under all market conditions. The aim of the Sub-Fund is to achieve this objective by investing in bonds of worldwide issuers and their related financial derivative instruments, loans and equities.

The Investment Manager aims to generate returns and seek opportunities via a combination of strategies such as, but not limited to, capital structure, special situations, event driven, stressed and distressed securities, outright long/short hedged positions and relative value. To implement these various strategies, the Investment Manager may invest in (but not limited to) rated or unrated bonds issued by governmental, quasi governmental and corporate issuers, in financial derivative instruments such as futures, options, swap contracts, swaptions, total rate of return swaps, forward foreign currency exchange contracts, foreign exchange OTC options, credit default swaps (including cash-settled credit default swaps on loans), equity and equity related derivatives, bank loans of multi currency denomination, distressed and special situation securities each of which may be traded through recognised exchanges or via the over-the-counter market. In this context, the Investment Manager may take both long and covered short positions, through the use of cash settled financial derivative instruments listed in the previous sentence. The long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

For the avoidance of any doubt, loans referred to above fulfill the eligibility criteria applicable to money market instruments as set forth in the Grand-Ducal regulation dated 8 February 2008 on eligible assets. The investments in such assets, together with other investments falling within the scope of article 41(2)a) of the Law, whether directly or through the use of financial derivative instruments, will be limited to 10% of the net assets of the Sub-Fund.

The assets of the Sub-Fund which are not required to meet collateral or margin requirements in relation to financial derivative instruments will be invested mainly in fixed income securities or held in cash.

The Sub-Fund may also use financial derivative instruments for hedging purposes and techniques and instruments for efficient portfolio management within the limits set forth in Appendix A – "Investment and Borrowing Powers and Restrictions" of the Prospectus.

3. Global Exposure to Financial Derivative Instruments

The investment restrictions on financial derivative instruments disclosed in Appendix A "Investment and Borrowing Powers and Restrictions" of the Prospectus will not apply.

Pursuant to an assessment of the risk profile of the Sub-Fund made by the Management Company's board of directors and resulting from the Sub-Fund's investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof), the Management Company's board of directors has decided that the Management Company (or its appointed delegate) will calculate the global exposure of the Sub-Fund by using the absolute Value-at-Risk (VaR) methodology in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, including CSSF circular 11/512 and ESMA Guidelines 10-788.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period
- 99 per cent confidence levels
- stress testing will also be applied on an ad hoc basis

The Sub-Fund's Expected Level of Leverage is 290% of the Net Asset Value of the Sub-Fund, although it is possible that this level be higher from time to time.

4. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in the Prospectus under chapter "Investment Approach and Objectives". Due to the fact that the Sub-Fund seeks to generate returns from fixed income and other debt related securities and currencies and financial derivative instruments linked to those securities, the following risk factors are particularly relevant:

Investing in Fixed Income Securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Sub Fund may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Risks in Transactions in Currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly (see "Risk of Government Intervention" in "Risk warnings" of the Prospectus under chapter "Investment Approach and Objectives"). Variance in the degree of volatility of the market from the Investment Manager's expectations may produce significant losses to a Sub-Fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

Derivative risks

Because of the low margin deposits normally required in trading financial derivative instruments, a high degree of leverage is typical for trading in financial derivative instruments. As a result, a relatively small price movement in the underlying of a derivative contract may result in substantial losses to the Sub-Fund's assets.

5. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to a combination of active positions (including synthetic short positions) in various asset classes predominantly global fixed income and currency markets, directly and/or through the use of cash settled financial derivative instruments
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

This Sub-Fund is designed to appeal to retail and institutional investors interested in absolute returns unrelated to any fixed income benchmark. Due to its extensive use of financial derivative instruments, investors should have a thorough understanding of how the Sub-Fund is designed to operate.

6. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

7. Reference Currency

The reference currency is the Euro.

8. Performance Fee

A performance fee as more fully described in the Prospectus will be payable to the Investment Manager, in addition to the management fee, if the percentage change of the Net Asset Value over the previous 12 months period (after adding back any accrual for the performance fee), exceeds the percentage change of 3 month Euribor (the "Benchmark"), over the same 12 months period.

The performance fee (if any) will amount to 20 per cent of the out performance of the Benchmark and will accrue daily.

No performance fee will be payable if the percentage change in the Net Asset Value calculated at the end of such a 12 months period is equal or less than the percentage change of the Benchmark over the 12 months period.

9. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

10. Frequency of Calculation of the Net Asset Value

Daily calculation.

11. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required..

12. Dividends

Dividends will only be paid in relation to Dividend Shares (Ax, Bx and Ix) and Accumulation Shares (A, B, C, and I) will not pay dividends.

13. Indicative benchmark index

3 month EURIBOR

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow or manage the Sub-Fund in relation to this benchmark at all times.

XXV. AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND

1. Name of the Sub-Fund

Global Emerging Markets Index Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to track the performance of the MSCI Emerging Markets TR Index. The Sub-Fund will employ a passive management – or indexing – approach by investing directly and indirectly at least 95% of its assets in equities and equity-related securities included in the index.

The Sub-Fund may notably invest in equity-related securities, such as ADRs and GDRs, options on equities, equity warrants, participation certificates, warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

The Sub-Fund may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in the Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to emerging equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Factors" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the USD

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Dividends

Dividends will only be paid in relation to Dividend Shares (Ax, Bx and lx) and Accumulation Shares (A, B C, and I) will not pay dividends.

11. Indicative benchmark index

MSCI Emerging Markets Index TR (USD)

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times.

XXVI. AVIVA INVESTORS – GLOBAL EQUITY ALPHA FUND

1. Name of the Sub-Fund

Global Equity Alpha Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve capital appreciation by investing mainly in equities and equity-related securities, such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates with the aim of maximising returns and providing capital appreciation in a portfolio of equity securities quoted or traded on regulated markets worldwide.

The Investment Manager intends to create an actively managed portfolio using a disciplined quantitative bottom-up stock selection process. The Investment Manager intends to use a proprietary quantitative model which captures systematic behavioural biases of market participants in order to generate returns for the Sub-Fund. The Sub-Fund's investment will be based on the output of this model and will favour equity securities that are relatively undervalued.

In order to enhance relative returns in both falling and rising markets the Sub-Fund may, through the use of financial derivative instruments, put in place covered short positions up to 50 per cent of the net assets of the Sub-Fund and enhance the long positions to 150 per cent of the Sub-Fund's net assets. The financial derivative instruments that will be used to structure these positions include futures contracts, options, contracts for differences, swaps and foreign exchange contracts, each of which may be traded either through recognised exchanges or via the over the counter market.

The Sub-Fund may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in the Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to a combination of active positions (including synthetic short positions) in equity directly and/or through the use of cash settled financial derivative instruments such as contract for differences for example.
- Gain exposure to the worldwide equity market
- Achieve capital appreciation
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Factors" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is USD

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

MSCI World TR in USD

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times.

XXVII. AVIVA INVESTORS – GLOBAL EQUITY INCOME FUND

1. Name of the Sub-Fund

Global Equity Income Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to produce capital growth and an above average dividend income by investing mainly in equities and equity-related securities, such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates of companies worldwide.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equity and equity-related securities of worldwide issuers. The Sub-Fund will generate income in the form of dividend distribution received from these issuers.

The Sub-Fund may also use financial derivative instruments for hedging purposes and techniques and instruments for efficient portfolio management within the limits set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to global equity markets
- Achieve capital growth and dividend income
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the Euro.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

MSCI World TR

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXVIII. AVIVA INVESTORS – GLOBAL ENHANCED EQUITY INCOME FUND

1. Name of the Sub-Fund

Global Enhanced Equity Income Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to produce an above average dividend income and capital growth by investing mainly in equities and equity-related securities, such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates of companies worldwide.

In addition, the Investment Manager may selectively sell call options over securities or portfolios of securities held by the Sub-Fund in order to enhance income, normally by setting target strike prices above the current market level.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equity, equity-related securities and derivatives linked to equities of worldwide issuers.

The Sub-Fund may also use financial derivative instruments for hedging purposes and techniques and instruments for efficient portfolio management within the limits set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to global equity markets
- Achieve dividend income and capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the US Dollar.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

MSCI World TR

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXIX. AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND

1. Name of the Sub-Fund

Global High Yield Bond Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to produce a high total return through high income and capital appreciation by investing primarily in a portfolio of high yield corporate bonds issued by firms domiciled across the globe, mainly North America and Europe.

To achieve the investment objective, investments may be made in bonds issued by corporate issuers and in financial derivative instruments such as futures, options, swap contracts, swaptions, forward currency exchange contracts, foreign exchange OTC options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in bonds of worldwide corporate issuers which are either unrated or rated below BBB- by Standard and Poor's or Baa3 by Moody's.

Investments in shares or other participation rights and in convertible bonds are not permitted. The sub-fund may invest up to 30% in money market instruments and bank deposit.

The Sub-Fund may also use financial derivative instruments for hedging purposes and techniques and instruments for efficient portfolio management within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives". Specifically, due to the fact that the Sub-Fund seeks to generate returns amongst others from bonds and other debt related securities, the following risk factor is particularly relevant:

Rules 144 A Securities

The Sub-Fund may invest in so-called Rule 144A securities which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that: such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued transferable securities within the meaning of point I. iii) under Appendix A – "Investment and Borrowing Powers and Restrictions".

In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under point I. last paragraph Appendix A – "Investment and Borrowing Powers and Restrictions" and subject to the 10% limit of the Net Assets of the Sub-Fund applicable to the category of securities referred to therein.

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to corporate bonds which are either unrated or rated below BBB- by standard and Poor's or Baa3 by Moody's
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis. Aviva Investors Global Services Limited has delegated the asset management of the Sub-Fund to Aviva Investors Americas LLC, an Aviva group company.

6. Reference Currency

The reference currency is the USD.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

Barclays Global High Yield Excl CMBS & EMG 2% Cap

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXX. AVIVA INVESTORS – GLOBAL REAL ESTATE SECURITIES FUND

1. Name of the Sub-Fund

Global Real Estate Securities Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve a stable income return along with long term capital growth.

The Sub-Fund seeks to achieve its investment objective primarily through investment in listed real estate companies on global markets, predominantly real estate investment trusts ("REIT") or other listed companies that generate earnings from relevant real estate activities. The equity securities in which the Sub-Fund will invest for this purpose consist of common stocks, shares of beneficial interest of REITs and securities with common stock characteristics, such as preferred stocks or convertible securities.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in worldwide listed real estate companies worldwide, predominantly real estate investment trusts ("REIT") or other listed companies that generate earnings from rental real estate activities.

Within the limit of its risk profile, the Sub-Fund will use a variety of investment strategies and instruments, including but not limited to futures, options, warrants, contracts for differences and exchange traded funds. Opportunistically, the Sub-Fund intends to take full advantage of the ability to invest in financial derivative instruments to create both long and synthetic covered short positions with the aim of maximizing positive returns. This will notably allow a more efficient risk budgeting while meeting the tracking error objective without additional or unwanted risk.

The Sub-Fund may also for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of the investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to global real estate and equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited, to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the Euro.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

FTSE EPRA/NAREIT Global Net Total return € Index

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXXI. AVIVA INVESTORS – JAPANESE EQUITY FUND

1. Name of the Sub-Fund

Japanese Equity Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve capital growth by investing mainly, in a portfolio of Japanese equities and equity-related securities, such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equities and equity-related securities of companies which have their registered office in or exercise the predominant part of their economic activities in Japan.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to Japanese equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis. The Investment Manager has delegated the asset management of the Sub-Fund to Aviva Investors France S.A.

6. Reference Currency

The reference currency is the JPY.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

Topix TR

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXXII. AVIVA INVESTORS – LONG TERM EUROPEAN BOND FUND

1. Name of the Sub-Fund

Long Term European Bond Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve income with the prospect of some capital growth by investing in Euro-denominated bonds with a weighted average residual maturity of above ten years.

To achieve the investment objective, investments may be made in bonds issued by governmental, quasi governmental and corporate issuers and financial derivative instruments such as futures, options, swap contracts, swaptions, forward foreign currency exchange contracts, foreign exchange OTC options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in Euro-denominated physical bonds with a weighted average residual maturity of above ten years of issuers which have their registered office in Europe or exercise the predominant part of their economic activities in Europe. The average duration of the portfolio should not exceed 15 years.

Investments in shares or other participation rights and in convertible bonds are not permitted.

The Sub-Fund may also use financial derivative instruments for hedging purposes and may use techniques and instruments for efficient portfolio management within the limits set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to European fixed income securities
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis. The Investment Manager has delegated the asset management of the Sub-Fund to Aviva Investors France S.A.

6. Reference Currency

The reference currency is the EUR.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

BarCap Euro Aggregate Treasury 10years +

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXXIII. AVIVA INVESTORS – SHORT DURATION GLOBAL HIGH YIELD BOND FUND

1. Name of the Sub-Fund

Short Duration Global High Yield Bond Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to produce a high total return through high income and capital appreciation by investing primarily in a portfolio of high yield corporate bonds with average maturity of less than 5 years issued by firms domiciled across the globe, mainly North America and Europe.

To achieve the investment objective, investments may be made in bonds issued by corporate issuers and in financial derivative instruments such as futures, options, swap contracts, swaptions, forward currency exchange contracts, foreign exchange options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market.

The Sub-Fund will be primarily invested in bonds of worldwide corporate issuers which are either unrated or rated below BBB- by Standard and Poor's or Baa3 by Moody's. Investments in shares or other participation rights and in convertible bonds are not permitted. The Sub-Fund may also be invested in money market instruments and bank deposits.

The Sub-Fund may also use financial derivative instruments for hedging purposes and techniques and instruments for efficient portfolio management within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives". Specifically, due to the fact that the Sub-Fund seeks to generate returns amongst others from bonds and other debt related securities, the following risk factor is particularly relevant:

Rules 144 A Securities

The Sub-Fund may invest in so-called Rule 144A securities which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that: such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued transferable securities within the meaning of point I. iii) under Appendix A – "Investment and Borrowing Powers and Restrictions".

In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under point I. last paragraph Appendix A – "Investment and Borrowing Powers and Restrictions" and subject to the 10% limit of the Net Assets of the Sub-Fund applicable to the category of securities referred to therein.

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to short duration corporate bonds which are either unrated or rated below BBB- by standard and Poor's or Baa3 by Moody's
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis. Aviva Investors Global Services Limited has delegated the asset management of the Sub-Fund to Aviva Investors Americas LLC, an Aviva group company.

6. Reference Currency

The reference currency is the USD.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

Barclays Capital Global High Yield Bond Excl CMBS & EMG 2% Cap 1-5 Year Maturity Index

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXXIV. AVIVA INVESTORS – SHORT TERM EUROPEAN BOND FUND

1. Name of the Sub-Fund

Short Term European Bond Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve income with the prospect of some capital growth by investing in Euro-denominated bonds with a weighted average residual maturity of under three years.

To achieve the investment objective, investments may be made in bonds issued by governmental, quasi governmental and corporate issuers and financial derivative instruments such as futures, options, swap contracts, swaptions, forward foreign currency exchange contracts, foreign exchange OTC options and credit default swaps, each of which may be traded either through recognised exchanges or via the over-the-counter market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in Euro-denominated bonds with a weighted average residual maturity of under three years of issuers which have their registered office in Europe or exercise the predominant part of their economic activities in Europe. The average duration of the portfolio should not exceed 4 years.

Investments in shares or other participation rights, and in convertible bonds are not permitted.

The Sub-Fund may also use financial derivative instruments for hedging purposes and may use techniques and instruments for efficient portfolio management within the limits set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to European fixed income securities
- Receive returns through the receipt of dividends or in the form of capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis. The Investment Manager has delegated the asset management of the Sub-Fund to Aviva Investors France S.A.

6. Reference Currency

The reference currency is the EUR.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

BarCap Euro Aggregate Treasury 1-3 years

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXXV. AVIVA INVESTORS – SUSTAINABLE FUTURE PAN-EUROPEAN EQUITY FUND

1. Name of the Sub-Fund

Sustainable Future Pan-European Equity Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth by mainly investing in a portfolio of Pan-European equities and equity-related securities, such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates. The Sub-Fund is biased towards companies that have more sustainable products and services as well as more progressive management of environmental, social and governance issues. It is the Investment Manager's belief that these companies will benefit from the adoption of more sustainable business practices. The Investment Manager's investment process includes constructive dialogue with companies held in the portfolio to ensure continued progress on these issues.

In addition, the Sub-Fund may invest in convertible securities quoted on a stock market.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equities and equity-related securities of socially responsible companies (as described above) which have their registered office in or exercise the predominant part of their economic activities in the European Economic Area.

The Sub-Fund may, for efficient portfolio management and for hedging purposes, use financial derivative instruments (including variance swaps), exchange traded funds and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to Pan-European equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the EUR.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

MSCI Europe incl. UK TR EUR

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXXVI. AVIVA INVESTORS – UK EQUITY FOCUS FUND

1. Name of the Sub-Fund

UK Equity Focus Fund

2. Investment Objectives and Policy

The aim of this Sub-Fund is to achieve capital growth by investing mainly in equities and equity-related securities such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equities and equity-related securities of securities or companies which have their registered office in or exercise the predominant part of their economic activities in the United Kingdom.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to UK equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered. It is intended that Shares in the Sub-Fund will be marketed and made available to such categories of investors.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis.

6. Reference Currency

The reference currency is the GBP.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to

the extent required.

10. Indicative benchmark index

FTSE All Share TR

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

XXXVII. AVIVA INVESTORS – US EQUITY INCOME FUND

1. Name of the Sub-Fund

US Equity Income Fund

2. Investment Objectives and Policy

The aim of the Sub-Fund is to provide income and long-term capital growth by investing, mainly, in a portfolio of equities, or equity-related securities such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding the liquidities) will be invested in equities and equity-related securities of companies which have their registered office in or exercise the predominant part of their economic activities in North America.

The Sub-Fund may, for efficient portfolio management and for hedging purposes use financial derivative instruments and techniques and instruments within the limit set forth in Appendix A "Investment and Borrowing Powers and Restrictions".

Cash and/or cash equivalent may be held on an ancillary basis.

3. Risk Factors

The attention of investors is drawn to the section "Risk Warnings" contained in this Prospectus under chapter "Investment Approach and Objectives".

4. Profile of Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to North American equity markets
- Achieve capital growth and dividend income
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" stated above have been duly considered.

5. Investment Manager

The Management Company has appointed Aviva Investors Global Services Limited to manage the assets of the Sub-Fund on a discretionary basis. Aviva Investors Global Services Limited has delegated the asset management of the Sub-Fund to River Road Asset Management, LCC, an Aviva group company.

6. Reference Currency

The reference currency is the USD.

7. Fees and Expenses

Reference should be made to the "Charges and Expenses" section of this Prospectus for full details of any fees and expenses charged to the Sub-Fund.

8. Frequency of Calculation of the Net Asset Value

Daily calculation.

9. Publication of the Net Asset Value

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published on the website: www.avivainvestors.com or in the financial press or other authorised media to the extent required.

10. Indicative benchmark index

Russell 3000 Value Index

Disclosure of this benchmark is for information purposes only and does not constitute a commitment by the Investment Manager to follow, or manage the Sub-Fund in relation to, this benchmark at all times. Additionally, the indicative benchmark may be changed by the Investment Manager at any time without notice.

APPENDIX E – AVAILABLE SHARE CLASSES

All Sub-Funds and Share Classes listed below are available for subscription as at 22nd March 2013. Such list may be updated from time to time, and a copy of such list may be obtained, free of charge and upon request, from the registered office of the Company.

Name of sub-fund	Share class	Restriction	Currency	ISIN
AVIVA INVESTORS - AMERICAN EQUITY FUND	A\$	None	USD	LU0274939809
AVIVA INVESTORS - AMERICAN EQUITY FUND	B\$	None	USD	LU0010019148
AVIVA INVESTORS - AMERICAN EQUITY FUND	C\$	None	USD	LU0144884995
AVIVA INVESTORS - AMERICAN EQUITY FUND	I\$	Institutional	USD	LU0160787866
AVIVA INVESTORS - AMERICAN EQUITY FUND	Z\$	Aviva Group	USD	LU0560706565
AVIVA INVESTORS - ASIAN EQUITY INCOME FUND	A\$	None	USD	LU0274939718
AVIVA INVESTORS - ASIAN EQUITY INCOME FUND	B\$	None	USD	LU0010019817
AVIVA INVESTORS - ASIAN EQUITY INCOME FUND	B\$x*	None	USD	LU0206564840
AVIVA INVESTORS - ASIAN EQUITY INCOME FUND	C\$	None	USD	LU0144885026
AVIVA INVESTORS - ASIAN EQUITY INCOME FUND	I\$	Institutional	USD	LU0160787940
AVIVA INVESTORS - ASIAN EQUITY INCOME FUND	Z\$	Aviva Group	USD	LU0560706995
AVIVA INVESTORS – DYNAMIC MASTER FUND	F€	Feeder Fund	EUR	LU0649528113
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	Ah€	None	EUR	LU0401379044
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	A\$	None	USD	LU0274939478
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	B\$	None	USD	LU0180621863
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	B€xh*	None	EUR	LU0726752743
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	Z€xh*	Aviva Group	EUR	LU0725747298
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	B\$x*	None	USD	LU0206569211
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	C\$	None	USD	LU0180621434
AVIVA INVESTORS – EMERGING MARKETS BOND FUND	Z€h	Aviva Group	GBP	LU0532757456
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	I\$	Institutional	USD	LU0180621947
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	V€	Institutional	EUR	LU0613544419
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	V\$	Institutional	USD	LU0631496246
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	Z\$	Aviva Group	USD	LU0560707613
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	Zh€	Aviva Group	EUR	LU0656943528
AVIVA INVESTORS - EMERGING MARKETS BOND FUND	Ih€	Institutional	EUR	LU0401379127
AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND	A\$	None	USD	LU0300873303
AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND	B\$	None	USD	LU0300873642
AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND	B\$x*	None	USD	LU0300873725
AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND	B€	None	EUR	LU0280563387
AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND	I\$	Institutional	USD	LU0300874459
AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND	Z\$	Aviva Group	USD	LU0560707456
AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND	A\$	None	USD	LU0274940138
AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND	B\$	None	USD	LU0047882062
AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND	B\$x*	None	USD	LU0206567199
AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND	C\$	None	USD	LU0144885539
AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND	I\$	Institutional	USD	LU0160791975
AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND	B€	None	EUR	LU0280564351
AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND	Z\$	Aviva Group	USD	LU0560707704
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	A€	None	EUR	LU0273494806
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND	B€	None	EUR	LU0273496686

Name of sub-fund	Share class	Restriction	Currency	ISIN
FUND				
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	B€x*	None	EUR	LU0274935138
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	Z€x*	Aviva Group	EUR	LU0725747371
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	B\$x*	None	USD	LU0459039664
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	B\$	None	USD	LU0490651758
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	C€	None	EUR	LU0273497221
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	I€	Institutional	EUR	LU0273498039
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	I€x	Institutional	EUR	LU0861996451
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	I£x*	Institutional	GBP	LU0280564948
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	Z€	Aviva Group	EUR	LU0560707969
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	R£x*	None	GBP	LU0880135222
AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	I\$	None	USD	LU0401379556
AVIVA INVESTORS – EMERGING MARKETS CORPORATE BOND FUND	Z€xh*	Aviva Group	EUR	LU0833412892
AVIVA INVESTORS - EUR RESERVE FUND	A€	None	EUR	LU0274933513
AVIVA INVESTORS - EUR RESERVE FUND	B€	None	EUR	LU0010020401
AVIVA INVESTORS - EUR RESERVE FUND	C€	None	EUR	LU0160765201
AVIVA INVESTORS - EUR RESERVE FUND	Z€	Aviva Group	EUR	LU0560708421
AVIVA INVESTORS - EUROPEAN AGGREGATE BOND FUND	A€	None	EUR	LU0273497494
AVIVA INVESTORS - EUROPEAN AGGREGATE BOND FUND	B€	None	EUR	LU0273497734
AVIVA INVESTORS - EUROPEAN AGGREGATE BOND FUND	C€	None	EUR	LU0273497908
AVIVA INVESTORS - EUROPEAN AGGREGATE BOND FUND	Z€	Aviva Group	EUR	LU0560708694
AVIVA INVESTORS - EUROPEAN CONVERGENCE EQUITY FUND	A€	None	EUR	LU0274937183
AVIVA INVESTORS - EUROPEAN CONVERGENCE EQUITY FUND	B€	None	EUR	LU0083327972
AVIVA INVESTORS - EUROPEAN CONVERGENCE EQUITY FUND	B€x*	None	EUR	LU0206567355
AVIVA INVESTORS - EUROPEAN CONVERGENCE EQUITY FUND	C€	None	EUR	LU0144885968
AVIVA INVESTORS - EUROPEAN CONVERGENCE EQUITY FUND	I€	Institutional	EUR	LU0160773130
AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND	A€	None	EUR	LU0274933786
AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND	B€	None	EUR	LU0137992961
AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND	B€x*	None	EUR	LU0010020823
AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND	C€	None	EUR	LU0160767082
AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND	I€	Institutional	EUR	LU0160771357
AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND	Z€	Aviva Group	EUR	LU0560708850
AVIVA INVESTORS - EUROPEAN EQUITY FUND	A€	None	EUR	LU0274934750
AVIVA INVESTORS - EUROPEAN EQUITY FUND	B€	None	EUR	LU0010019577
AVIVA INVESTORS - EUROPEAN EQUITY FUND	B€x*	None	EUR	LU0206565144
AVIVA INVESTORS - EUROPEAN EQUITY FUND	C€	None	EUR	LU0144886263
AVIVA INVESTORS - EUROPEAN EQUITY FUND	I€	Institutional	EUR	LU0160772918
AVIVA INVESTORS - EUROPEAN EQUITY FUND	Z€	Aviva Group	EUR	LU0560709072
AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND	A€	None	EUR	LU0274935567
AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND	B€	None	EUR	LU0160768213
AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND	B€x*	None	EUR	LU0162920101
AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND	C€	None	EUR	LU0160767249
AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND	I€	Institutional	EUR	LU0160782800

Name of sub-fund	Share class	Restriction	Currency	ISIN
AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND	A€	None	EUR	LU0274935054
AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND	B€	None	EUR	LU0157818666
AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND	C€	None	EUR	LU0157819557
AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND	I€	Institutional	EUR	LU0160781745
AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND	Z€	Aviva Group	EUR	LU0560709155
AVIVA INVESTORS - FRENCH EQUITY FUND	A€	None	EUR	LU0274934248
AVIVA INVESTORS - FRENCH EQUITY FUND	B€	None	EUR	LU0010019650
AVIVA INVESTORS - FRENCH EQUITY FUND	C€	None	EUR	LU0144886693
AVIVA INVESTORS - FRENCH EQUITY FUND	Z€	Aviva Group	EUR	LU0560709312
AVIVA INVESTORS - GBP RESERVE FUND	A£x*	None	GBP	LU0274937779
AVIVA INVESTORS - GBP RESERVE FUND	B£	None	GBP	LU0010021391
AVIVA INVESTORS - GBP RESERVE FUND	B£x*	None	GBP	LU0010021474
AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND	B€	None	EUR	LU0428042740
AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND	B€x*	None	EUR	LU0432678927
AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND	I€	Institutional	EUR	LU0395743221
AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND	I\$Axh*	Institutional	AUD	LU0439828699
AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND	Z£h	Aviva Group	GBP	LU0553627182
AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND	I£h	Institutional	GBP	LU0432679149
AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND	Z€	Aviva Group	EUR	LU0560709585
AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND	B\$	None	USD	LU0562506468
AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND	B\$x	None	USD	LU0562507193
AVIVA INVESTORS - GLOBAL BOND ABSOLUTE RETURN FUND	I€	Institutional	EUR	LU0747473295
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND	I£xh*	Institutional	GBP	LU0459999123
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND	Ixh*	Institutional	EUR	LU0643905549
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND	I€h	Institutional	EUR	LU0459998588
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND	I\$	Institutional	USD	LU0459997697
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND	A€h	None	EUR	LU0459998232
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND	Z\$	Aviva Group	USD	LU0560710161
AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND	Z£h	Aviva Group	GBP	LU0560709825
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	A\$	None	USD	LU0274938744
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	B\$	None	USD	LU0144879052
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	B€h	None	EUR	LU0280567701
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	C\$	None	USD	LU0144879219
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	I\$	Institutional	USD	LU0160787601
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	A£x*	None	GBP	LU0280567370
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	I£x*	Institutional	GBP	LU0280568428
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	A€h	None	EUR	LU0280566992
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	I€h	Institutional	EUR	LU0280568261
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	A£xh*	None	GBP	LU0367993077
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	I£xh*	Institutional	GBP	LU0367993150
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	B\$x*	None	USD	LU0401378400
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	Z£h	Aviva Group	GBP	LU0560710757
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	I€	Institutional	EUR	LU0280568188
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	I£	Institutional	GBP	LU0837066355
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	Z\$	Aviva Group	USD	LU0675046311
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	Z£hx*	Aviva Group	EUR	LU0905156674

Name of sub-fund	Share class	Restriction	Currency	ISIN
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	Z€h	Aviva Group	EUR	LU0560710591
AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND	R£xh*	None	GBP	LU0880135149
AVIVA INVESTORS - GLOBAL CREDIT ABSOLUTE RETURN FUND	A€	None	EUR	LU0580118601
AVIVA INVESTORS - GLOBAL CREDIT ABSOLUTE RETURN FUND	B€	None	EUR	LU0693856725
AVIVA INVESTORS - GLOBAL CREDIT ABSOLUTE RETURN FUND	I€	Institutional	EUR	LU0580118940
AVIVA INVESTORS - GLOBAL CREDIT ABSOLUTE RETURN FUND	I£h	Institutional	GBP	LU0864198824
AVIVA INVESTORS - GLOBAL CREDIT ABSOLUTE RETURN FUND	Z€h	Aviva Group	GBP	LU0580120250
AVIVA INVESTORS - GLOBAL CREDIT ABSOLUTE RETURN FUND	Z€	Aviva Group	EUR	LU0580119914
AVIVA INVESTORS - GLOBAL CREDIT ABSOLUTE RETURN FUND	Z€x*	Aviva Group	EUR	LU0905276738
AVIVA INVESTORS - GLOBAL EQUITY INCOME FUND	C€	None	EUR	LU0785707844
AVIVA INVESTORS - GLOBAL EQUITY INCOME FUND	A€	None	EUR	LU0367991881
AVIVA INVESTORS - GLOBAL EQUITY INCOME FUND	B€	None	EUR	LU0428042823
AVIVA INVESTORS - GLOBAL EQUITY INCOME FUND	I€	Institutional	EUR	LU0367992269
AVIVA INVESTORS – GLOBAL EQUITY ALPHA FUND	A\$	None	USD	LU0512232926
AVIVA INVESTORS – GLOBAL EQUITY ALPHA FUND	Z£	Aviva Group	GBP	LUAVI000544Z
AVIVA INVESTORS – GLOBAL EQUITY ALPHA FUND	I\$	Institutional	USD	LU0512233221
AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND	I\$	Institutional	USD	LU0514066991
AVIVA INVESTORS – GLOBAL EMERGING MARKETS INDEX FUND	Z\$	Aviva Group	USD	LU0537606781
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	A\$	None	USD	LU0367993317
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	I\$	Institutional	USD	LU0367993663
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	A€h	None	EUR	LU0367993408
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	I€h	Institutional	EUR	LU0367993747
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	B€h	None	EUR	LU0432679735
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	A£xh*	None	GBP	LU0397833129
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	AS\$xh*	None	SGD	LU0520002972
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	AS\$h	None	SGD	LU0520002626
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	ICA\$h	Institutional	CAD	LU0497137546
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	B\$	None	USD	LU0562505734
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	B\$x*	None	USD	LU0562505817
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	B€xh*	None	EUR	LU0641126270
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	Z€xh*	Aviva Group	EUR	LU0725747025
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	A\$x*	None	USD	LU0752094010
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	Z\$	Aviva Group	USD	LU0616814850
AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND	Z€x*	Aviva Group	EUR	LU0727606112
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	I\$x*	Institutional	USD	LU0650814238
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	I€xh*	Institutional	EUR	LU0650813693
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	A CHF h	None	CHF	LU0693856568
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	Z£h	Aviva Group	GBP	LU0553627935
AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND	I CHF xh*	Institutional	CHF	LU0649528386
AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND	I £ h	Institutional	GBP	LU0766450869
AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND	I £xh*	Institutional	GBP	LU0397835769
AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND	Z€h	Aviva Group	EUR	LU0820708773
AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND	M£h	Institutional	GBP	LU0864203509
AVIVA INVESTORS – GLOBAL HIGH YIELD BOND FUND	R£xh*	None	GBP	LU0880134928
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	A€	None	EUR	LU0274935724
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	A£	None	GBP	LU0537229543
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	A\$	None	USD	LU0401378079
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	A\$x*	None	USD	LU0578825142
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	Ix	Institutional	USD	LU0580558327

Name of sub-fund	Share class	Restriction	Currency	ISIN
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	B€	None	EUR	LU0245997282
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	B€x*	None	EUR	LU0245997449
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	C€	None	EUR	LU0245996805
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	I€	Institutional	EUR	LU0245997951
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	I\$	Institutional	USD	LU0401378152
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	Z€	Aviva Group	EUR	LU0560710831
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	B\$	None	USD	LU0773074868
AVIVA INVESTORS - GLOBAL REAL ESTATE SECURITIES FUND	B\$x	None	USD	LU0773243489
AVIVA INVESTORS – SHORT DURATION GLOBAL HIGH YIELD BOND FUND	Z€hx*	Aviva Group	EUR	LU0747472990
AVIVA INVESTORS – SHORT DURATION GLOBAL HIGH YIELD BOND FUND	I\$	Institutional	USD	LU0747473022
AVIVA INVESTORS – SHORT DURATION GLOBAL HIGH YIELD BOND FUND	I€hx*	Institutional	EUR	LU0756178793
AVIVA INVESTORS – SHORT DURATION GLOBAL HIGH YIELD BOND FUND	I£h	Institutional	GBP	LU0864199129
AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND	Z£h	Aviva Group	GBP	LU0790111180
AVIVA INVESTORS - JAPANESE EQUITY FUND	A¥	None	JPY	LU0274940484
AVIVA INVESTORS - JAPANESE EQUITY FUND	B¥	None	JPY	LU0010019734
AVIVA INVESTORS - JAPANESE EQUITY FUND	C¥	None	JPY	LU0144890968
AVIVA INVESTORS - JAPANESE EQUITY FUND	I¥	Institutional	JPY	LU0160793161
AVIVA INVESTORS - JAPANESE EQUITY FUND	Z¥	Aviva Group	JPY	LU0560711052
AVIVA INVESTORS - LONG TERM EUROPEAN BOND FUND	A€	None	EUR	LU0274933604
AVIVA INVESTORS - LONG TERM EUROPEAN BOND FUND	B€	None	EUR	LU0044652708
AVIVA INVESTORS - LONG TERM EUROPEAN BOND FUND	B€x*	None	EUR	LU0044654233
AVIVA INVESTORS - LONG TERM EUROPEAN BOND FUND	C€	None	EUR	LU0160769534
AVIVA INVESTORS - LONG TERM EUROPEAN BOND FUND	Z€	Aviva Group	EUR	LU0560711219
AVIVA INVESTORS - SHORT TERM EUROPEAN BOND FUND	A€	None	EUR	LU0274938660
AVIVA INVESTORS - SHORT TERM EUROPEAN BOND FUND	B€	None	EUR	LU0089594716
AVIVA INVESTORS - SHORT TERM EUROPEAN BOND FUND	B€x*	None	EUR	LU0089594807
AVIVA INVESTORS - SHORT TERM EUROPEAN BOND FUND	C€	None	EUR	LU0160766431
AVIVA INVESTORS - SUSTAINABLE FUTURE PAN EUROPEAN EQUITY FUND	A€	None	EUR	LU0274935484
AVIVA INVESTORS - SUSTAINABLE FUTURE PAN EUROPEAN EQUITY FUND	B€	None	EUR	LU0126373819
AVIVA INVESTORS - SUSTAINABLE FUTURE PAN EUROPEAN EQUITY FUND	C€	None	EUR	LU0144881116
AVIVA INVESTORS - SUSTAINABLE FUTURE PAN EUROPEAN EQUITY FUND	I€	Institutional	EUR	LU0160782719
AVIVA INVESTORS - UK EQUITY FOCUS FUND	A£x*	None	GBP	LU0274937936
AVIVA INVESTORS - UK EQUITY FOCUS FUND	B£	None	GBP	LU0010020310
AVIVA INVESTORS - UK EQUITY FOCUS FUND	C£	None	GBP	LU0144892311
AVIVA INVESTORS - UK EQUITY FOCUS FUND	I£	Institutional	GBP	LU0160960752
AVIVA INVESTORS - UK EQUITY FOCUS FUND	Z£	Aviva Group	GBP	LU0560712530
AVIVA INVESTORS - UK EQUITY FOCUS FUND	R£x*	None	GBP	LU0880135065
AVIVA INVESTORS – US EQUITY INCOME FUND	I\$	Institutional	USD	LU0837066512
AVIVA INVESTORS – US EQUITY INCOME FUND	Z€	Aviva Group	EUR	LU0837066868
AVIVA INVESTORS – US EQUITY INCOME FUND	Z\$	Aviva Group	USD	LU0905151360

*** For these Dividend Share Classes designated with “x”, the Company shall apply for Reporting Fund status for the purposes of the United Kingdom offshore fund rules. Further details are provided under sections “The Sub-Funds of Aviva Investors”, “Dividend Policy”, “Declaration and Payment” and “General Taxation” in the main part of the Prospectus.**

**** For these Accumulation Share Classes designated with “y”, the Company shall apply for Reporting Fund status for the purposes of the United Kingdom offshore fund rules. Further details are provided under sections “The Sub-Funds of Aviva Investors”, “Dividend Policy”, “Declaration and Payment” and “General Taxation” in the main part of the Prospectus.**