

# AVIVA INVESTORS

## LUXEMBOURG SICAV

Prospectus

10 July 2017

[avivainvestors.com](http://avivainvestors.com)

**VISA 2017/108043-704-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2017-06-16  
Commission de Surveillance du Secteur Financier



# Contents

<b>Sub-Fund Descriptions</b>	<b>3</b>		
Asian Equity Income Fund	4	Global Equity Endurance Fund	28
Cautious Multi Asset Fund	5	Global High Yield Bond Fund	29
Dynamic Multi Asset Fund	6	Global Investment Grade Corporate Bond Fund	31
Emerging Europe Equity Fund	7	Long Term European Bond Fund	32
Emerging Markets Bond Fund	8	Multi-Strategy Fixed Income Fund	33
Emerging Markets Corporate Bond Fund	10	Multi-Strategy Target Income Fund	35
Emerging Markets Debt Opportunities Fund	11	Multi-Strategy Target Return Fund	37
Emerging Markets Equity Income Fund	12	Short Duration Global High Yield Bond Fund	40
Emerging Markets Equity Small Cap Fund	14	Short Term European Bond Fund	41
Emerging Markets Local Currency Bond Fund	15	Strategic Multi Asset Fund	42
European Corporate Bond Fund	17	UK Opportunities Fund	43
European Equity Fund	18	US Equity Income Fund	44
European Equity Income Fund	19	<b>Notes on Sub-Fund Costs</b>	<b>45</b>
European Real Estate Securities Fund	20	<b>Risk Descriptions</b>	<b>46</b>
Global Aggregate Bond Fund	21	<b>More About Derivatives and Efficient Portfolio Management</b>	<b>50</b>
Global Convertibles Absolute Return Fund	22	<b>General Investment Restrictions and Eligible Assets for UCITS Funds</b>	<b>53</b>
Global Convertibles Fund	24	<b>Investing in the Sub-Funds</b>	<b>58</b>
Global Emerging Markets Index Fund	26	<b>The Fund</b>	<b>66</b>
		<b>The Management Company</b>	<b>69</b>
		<b>Who's Who</b>	<b>71</b>

## A Word to Potential Investors

### Who Can Invest in the Fund

Public distribution of this Prospectus and public offering of the Shares is legal only where the Shares are registered. In some cases, private placement of Shares may be permitted where Shares are not registered.

The Shares are not registered in the US; thus they are not offered to US citizens or residents, to estates or trusts that are subject to US tax regulations, or to any partnership or corporation organised or existing under the laws of the US or of any of its political subdivisions.

The Shares will not be publicly offered in Canada. Any offering of Shares in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that the Fund prepare and file a prospectus with the relevant Canadian securities regulatory authorities and pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are "accredited investors" (as such term is defined in National Instrument 45-106 Prospectus Exemptions) and "permitted clients" (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Fund Managers).

The Management Company is not registered in any capacity in any jurisdiction in Canada and may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. In addition to being an "accredited investor", a Canadian-resident Investor will also be required to be a "permitted client". If a Canadian-resident Investor, or an Investor that has become a Canadian-resident after purchasing Shares does not qualify, or no longer qualifies, as a "permitted client", the Investor will not be able to purchase any additional Shares and may be required to redeem its outstanding Shares. If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Every potential investor is responsible for knowing and following the laws and regulations that apply to Shareholders.

**For more information on restrictions on Share ownership, including whether the Board considers an investor to be eligible to invest in the Sub-Funds or any particular Share Class, please contact the Registrar and Transfer Agent.**

### Which Information to Rely On

In deciding whether to invest in these Shares, investors should rely only on the information in the Prospectus, the relevant KIID, and the most recent Financial Reports of the Fund (which must accompany this Prospectus). These documents contain the only approved information about the Sub-Fund(s). Because the Prospectus and KIID may be updated from time to time, investors should make sure that they have the most recent versions. In case of any inconsistency in translations of the Prospectus, the English version will prevail.

No Sub-Fund in this Prospectus is intended as a complete investment plan, nor are all Sub-Funds appropriate for all investors. Before investing in a Sub-Fund, each prospective Shareholder should read the Prospectus and should understand the risks, costs and terms of investment of that Sub-Fund. The Board also recommends that investors consult an investment advisor and a tax advisor before investing.

The decision to invest in any Sub-Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

**As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.**

## Introduction

All of the Sub-Funds described on the following pages are sub-funds of the Fund, Aviva Investors. The Fund exists to manage capital for the benefit of those who invest in its Sub-Funds.

Each Sub-Fund has the general investment objective of providing investors with the opportunity for income and/or medium and long-term capital growth. More specific objectives of each Sub-Fund are provided in the descriptions that begin on the next page. In addition, all Sub-Funds are subject to the general investment policies and restrictions that appear under section “General Investment Restrictions and Eligible Assets”.

The Management Company, which has overall management responsibility for the Fund, and the Investment Manager, which handles the day-to-day management of the Sub-Funds, are both Aviva companies. The Management Company provides overall direction and supervision of the Investment Manager. More information about the Fund and about other service providers can be found in sections “The Fund” and “The Management Company”.

## Terms with Specific Meanings

The following terms have these specific meanings within the Prospectus:

**2010 Law** Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended from time to time.

**Articles of Incorporation** The Articles of Incorporation of the Fund, as amended from time to time.

**Board** The Board of Directors of the Fund.

**Business Day** Any day that is a full bank business day in Luxembourg.

**CET** Central European Time.

**CSSF** *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority.

**Dealing Day** A day on which a Sub-Fund processes orders in its Shares. The Dealing Day for each Sub-Fund is described in “Sub-Fund Descriptions”.

**Eligible State** A member state of the EU, OECD or any other state that the Board considers 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 and policy of each Sub-Fund and with due consideration to the market characteristics of the country in question.

**EU** European Union.

**Financial Reports** Annual and semi-annual reports of the Fund.

**Fund** Aviva Investors.

**KIID** Key Investor Information Document.

**Member State** A member state of the EU or of the European Economic Area.

**NAV** Net asset value.

**Prospectus** This document, as amended from time to time.

**Reference Currency** The currency in which a Sub-Fund is denominated.

**Shares** Shares of any Sub-Fund.

**Share Class** Any class of Shares. A Share Class may have its own cost and fee structure, currency denomination, hedging policy, minimums, holding amounts, investor eligibility requirements, tax characteristics, and other features.

**Shareholder** Any person or entity owning Shares of any Sub-Fund.

**Sub-Fund** Any Sub-Fund of the Fund.

**US** The United States of America, including its territories and possessions.

**Valuation Day** A day on which a NAV is calculated for a Sub-Fund. Unless stated otherwise in the description of a specific Sub-Fund, each Dealing Day is a Valuation Day.

### Currency Abbreviations

AUD	Australian dollar
CAD	Canadian dollar
CHF	Swiss franc
EUR	Euro
GBP	British pound sterling
NOK	Norwegian Krone
NZD	New Zealand dollar
SEK	Swedish Kroner
SGD	Singapore dollar
USD	US dollar

**Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.**

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time while earning higher income than the securities in the Benchmark.

### Investment Policy

The Sub-Fund invests mainly in the equities of Asian companies (not including Japan).

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, or do most of their business, in the Asia-Pacific region, but not in Japan.

Equity-related securities can include ADRs, GDRs, options on equities, warrants, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in exchange-traded convertible securities.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to Asian Pacific equity markets other than Japan
- achieve investment growth

Reference Currency USD.

Benchmark (informational only) MSCI AC Asia ex Japan Index.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Currency
- Emerging markets
- Equity
- Market

### Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational

Risk Management Method Commitment approach.

## Securities Financing Transactions - SFTs

(For further description of securities financing activities see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to securities lending: cash and equities;
- The expected proportion of the assets of the Sub-Fund which may be subject to securities lending is 20% subject to a maximum of 100%.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	USD	LU0274939718	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>B</b>	USD	LU0010019817	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
<b>Ba</b>	USD	LU0206564840	Distribution	5.00%	1.00%	None	1.50%	0.25%	None
<b>I</b>	USD	LU0160787940	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>R</b>	USD	LU1370700145	Accumulation	None	1.00%	None	0.75%	None	None
<b>Z</b>	USD	LU0560706995	Accumulation	None	1.00%	None	None	None	None
<b>Zy</b>	GBP	LU1360566621	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 6.

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund employs a blend of both strategic and tactical asset allocation across a diversified range of asset classes from anywhere in the world.

Specifically, the Sub-Fund invests in UCITS and/or other UCIs, equities, bonds, money market instruments and bank deposits from anywhere in the world.

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

The Sub-Fund has a 'defensive' risk profile aiming to ensure that the potential for returns and volatility remain within a range consistent with the risk and reward profile of a defensive investor. Whilst the Sub-Fund may operate outside of its risk range from time to time, the Sub-Fund is targeted to provide on average a defensive level of risk over any three year period.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for the medium term.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a defensive risk targeted multi asset portfolio
- achieve capital growth

Reference Currency EUR.

**Sub-Fund Dealing Day** Any day that is a full bank business day in Luxembourg, Paris, London.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Interest rate
- Liquidity
- Market
- Equity

### Other Important Risks

- Operational

**Risk Management Method** Commitment approach

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	-	-	-	5%	1.00%	None	1.20%	None	None
<b>F</b>	-	-	-	None	1.00%	None	Max 0.35%	None	None
<b>I</b>	-	-	-	5%	1.00%	None	0.60%	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 1.

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund employs a blend of both strategic and tactical asset allocation across a diversified range of asset classes from anywhere in the world.

Specifically, the Sub-Fund will invest in UCITS and/or other UCIs, equities, bonds, money market instruments and bank deposits from anywhere in the world.

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

The Sub-Fund has a 'moderately cautious' risk profile aiming to ensure that the potential for returns and volatility remain within a range consistent with the risk and reward profile of a moderately cautious investor. Whilst the Sub-Fund may operate outside of its risk range from time to time, the Sub-Fund is targeted to provide on average a moderately cautious level of risk over any three year period.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for the medium term.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a moderately cautious risk targeted multi asset portfolio
- achieve capital growth

Reference Currency EUR.

**Sub-Fund Dealing Day** Any day that is a full bank business day in Luxembourg, Paris, London.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Equity
- Interest rate
- Liquidity
- Market

### Other Important Risks

- Operational

**Risk Management Method** Commitment approach.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	EUR	LU1323452448	Accumulation	5.00%	1.00%	None	1.20%	None	None
<b>F</b>	EUR	LU0649528113	Accumulation	None	1.00%	None	Max 0.35%	None	None
<b>I</b>	EUR	LU1323452521	Accumulation	5.00%	1.00%	None	0.60%	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 1.

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in the equities of companies in countries that have joined the EU since 1 May 2004 or are anticipated to join the EU at a future date.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, or do most of their business, in those countries that became members of the EU on 1 May 2004, as well as those countries with formal EU accession programmes. The Sub-Fund may invest up to 20% of total net assets in companies that derive a significant part of their revenue from those countries participating in the EU enlargement process.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in convertible securities.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging European equity markets

- achieve investment growth

**Reference Currency** EUR.

**Benchmark (informational only)** DJ Stoxx EU Enlarged Index.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Currency
- Emerging Markets
- Equity
- Liquidity
- Market

### Other Important Risks

- Operational
- Counterparty
- Derivatives

**Risk Management Method** Commitment approach.

## Securities Financing Transactions - SFTs

(For further description of securities financing activities see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to securities lending: cash and equities;
- The expected proportion of the assets of the Sub-Fund which may be subject to securities lending is 20% subject to a maximum of 100%.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	EUR	LU0274937183	Accumulation	5.00%	1.00%	None	1.70%	None	None
<b>B</b>	EUR	LU0083327972	Accumulation	5.00%	1.00%	None	1.70%	0.25%	None
<b>Ba</b>	EUR	LU0206567355	Distribution	5.00%	1.00%	None	1.70%	0.25%	None
<b>I</b>	EUR	LU0160773130	Accumulation	5.00%	1.00%	None	0.85%	None	None
<b>Ra</b>	GBP	LU0965944456	Distribution	None	1.00%	None	0.85%	None	None
<b>Z</b>	EUR	LU1088028045	Accumulation	None	1.00%	None	None	None	None
<b>Z</b>	GBP	LU1088028128	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".  
Information for distributors and placement agents: Fee Pricing Category 8.

## Investment Objectives and Policy

### Investment Objectives

To earn income and increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in bonds issued by governments and corporations in emerging market countries.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in bonds of governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world.

The Sub-Fund may use derivatives for investment purposes by creating opportunistically 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's derivatives may include currency forwards (deliverable or non-deliverable), interest rate swaps, cross-currency swaps, swaptions, futures, options, forward rate agreements, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets
- earn a combination of income and investment growth

Reference Currency USD.

Benchmark (informational only) JP Morgan EMBI Global Index.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Interest rate
- Liquidity
- Market

### Other Important Risks

- Operational

Risk Management Method Commitment approach.

## Securities Financing Transactions - SFTs

(For further description of securities financing activities see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to securities lending: fixed interest and cash;
- The expected proportion of the assets of the Sub-Fund which may be subject to securities lending is 20% subject to a maximum of 100%.

Aviva Investors —  
EMERGING MARKETS BOND FUND (Cont.)



Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>Ah</b>	EUR	LU0401379044	Accumulation	5.00%	1.00%	None	1.20%	None	None
<b>A</b>	USD	LU0274939478	Accumulation	5.00%	1.00%	None	1.20%	None	None
<b>Bmh</b>	EUR	LU0726752743	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
<b>B</b>	USD	LU0180621863	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
<b>Bm</b>	USD	LU0206569211	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
<b>F</b>	USD	LU1088028557	Accumulation	None	1.00%	None	Max 0.60%	None	None
<b>Ih</b>	CHF	LU0923982770	Accumulation	5.00%	1.00%	None	0.60%	None	None
<b>Ih</b>	EUR	LU0401379127	Accumulation	5.00%	1.00%	None	0.60%	None	None
<b>I</b>	USD	LU0180621947	Accumulation	5.00%	1.00%	None	0.60%	None	None
<b>K</b>	USD	LU1184721956	Accumulation	5.00%	1.00%	None	Max 0.60%	None	None
<b>K</b>	EUR	LU1329693706	Accumulation	5.00%	1.00%	None	Max 0.60%	None	None
<b>Kqh</b>	EUR	LU1184721873	Distribution	5.00%	1.00%	None	Max 0.60%	None	None
<b>Kh</b>	EUR	LU1540968507	Accumulation	5.00%	1.00%	None	Max 0.60%	None	None
<b>Ra</b>	GBP	LU0965944886	Distribution	None	1.00%	None	0.60%	None	None
<b>V</b>	USD	LU0631496246	Accumulation	None	1.00%	None	None	None	None
<b>Zqh</b>	EUR	LU0725747298	Distribution	None	1.00%	None	None	None	None
<b>Zyh</b>	GBP	LU1329693888	Accumulation	None	1.00%	None	None	None	None
<b>Zh</b>	GBP	LU0532757456	Accumulation	None	1.00%	None	None	None	None
<b>Z</b>	USD	LU0560707613	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.  
Information for distributors and placement agents: Fee Pricing Category 5.

## Investment Objectives and Policy

### Investment Objectives

To earn income and increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in bonds issued by corporations in emerging market countries.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in bonds of corporate or governmental issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world.

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets
- earn a combination of income and investment growth

Reference Currency USD.

Benchmark (informational only) JP Morgan CEMBI Broad Diversified Index.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Interest rate
- Liquidity
- Market

### Other Important Risks

- Operational

Risk Management Method Commitment approach.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	-	-	-	5.00%	1.00%	None	1.60%	None	None
<b>B</b>	-	-	-	5.00%	1.00%	None	1.60%	0.25%	None
<b>Ih</b>	EUR	LU0654799310	Accumulation	5.00%	1.00%	None	0.80%	None	None
<b>I</b>	USD	LU1550133976	Accumulation	5.00%	1.00%	None	0.80%	None	None
<b>Kqh</b>	EUR	LU1184721287	Distribution	5.00%	1.00%	None	Max 0.80%	None	None
<b>Zqh</b>	EUR	LU0833412892	Distribution	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 7.

## Investment Objectives and Policy

### Investment Objectives

To earn income and increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests in a wide range of bonds issued by corporations and governments in emerging market countries.

Specifically, the Sub-Fund invests in bonds of governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world.

The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions in markets, securities and groups of securities.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets
- earn a combination of income and investment growth
- accept the risks of a substantial use of derivatives

Reference Currency USD.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Interest rate
- Leverage
- Liquidity
- Market

### Other Important Risks

- Operational

**Risk Management Method** Relative VaR.

**Benchmark (risk management)** composite of one third JPM EMBI Global Index, one third JPM GBI-EM Global Diversified Index, one third JPM CEMBI Broad Diversified Index.

**Expected Level of Leverage** 600% of the NAV of the Sub-Fund, although it is possible that this level be higher from time to time.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	-	-	-	5.00%	1.00%	None	1.50%	None	None
<b>B</b>	-	-	-	5.00%	1.00%	None	1.50%	0.25%	None
<b>I</b>	USD	LU1253880279	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Ih</b>	EUR	LU1253880436	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Kh</b>	EUR	LU1253880519	Accumulation	5.00%	1.00%	None	Max 0.75%	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 6.

## Investment Objectives and Policy

### Investment Objectives

To earn income and increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in equities of companies in developing or emerging markets.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets anywhere in the world.

Equity-related securities can include ADRs, GDRs, options on equities, warrants, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in exchange-traded convertible securities.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging equity markets
- earn a combination of income and investment growth

**Reference Currency** USD.

**Benchmark (informational only)** MSCI EM (Emerging Markets) TR Index.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Currency
- Emerging markets
- Equity
- Liquidity
- Market

### Other Important Risks

- Counterparty
- Derivatives
- Operational

**Risk Management Method** Commitment approach.

## Securities Financing Transactions - SFTs

(For further description of securities financing activities see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to securities lending: cash and equities;
- The expected proportion of the assets of the Sub-Fund which may be subject to securities lending is 20% subject to a maximum of 100%.

Aviva Investors —  
**EMERGING MARKETS EQUITY  
INCOME FUND (Cont.)**



Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	USD	LU0274940138	Accumulation	5.00%	1.00%	None	1.70%	None	None
<b>B</b>	EUR	LU0280564351	Accumulation	5.00%	1.00%	None	1.70%	0.25%	None
<b>B</b>	USD	LU0047882062	Accumulation	5.00%	1.00%	None	1.70%	0.25%	None
<b>Ba</b>	USD	LU0206567199	Distribution	5.00%	1.00%	None	1.70%	0.25%	None
<b>I</b>	USD	LU0160791975	Accumulation	5.00%	1.00%	None	0.85%	None	None
<b>K</b>	EUR	LU1332268348	Accumulation	5.00%	1.00%	None	Max 0.85%	None	None
<b>R</b>	USD	LU1370700228	Accumulation	None	1.00%	None	0.85%	None	None
<b>Ra</b>	GBP	LU0965944704	Distribution	None	1.00%	None	0.85%	None	None
<b>Z</b>	EUR	LU1229249047	Accumulation	None	1.00%	None	None	None	None
<b>Z</b>	GBP	LU1301384894	Accumulation	None	1.00%	None	None	None	None
<b>Zy</b>	GBP	LU1322428019	Accumulation	None	1.00%	None	None	None	None
<b>Z</b>	USD	LU0560707704	Accumulation	None	1.00%	None	None	None	None
<b>Za</b>	USD	LU1048560632	Distribution	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.  
Information for distribution and placement agents: Fee Pricing Category 8.

# Aviva Investors — EMERGING MARKETS EQUITY SMALL CAP FUND



## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in equities of small companies in developing or emerging markets.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or emerging markets and are deemed to be "small cap companies" as defined by the Board from time to time.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

Although focused on delivering positive returns from rising markets, the Sub-Fund may also seek protection from potential stock market falls where appropriate through the use of derivatives.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management. The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging equity markets
- achieve investment growth

Reference Currency USD.

Benchmark (informational only) MSCI Global Emerging Markets Small Cap Index TR.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Currency
- Emerging markets
- Equity
- Liquidity
- Market

### Other Important Risks

- Counterparty
- Derivatives
- Operational

Risk Management Method Commitment approach.

## Securities Financing Transactions – SFTs

(For further description of securities financing activities see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to securities lending: cash and equities;
- The expected proportion of the assets of the Sub-Fund which may be subject to securities lending is 20% subject to a maximum of 100%.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	USD	LU0300873303	Accumulation	5.00%	1.00%	None	1.70%	None	None
<b>B</b>	EUR	LU0280563387	Accumulation	5.00%	1.00%	None	1.70%	0.25%	None
<b>B</b>	USD	LU0300873642	Accumulation	5.00%	1.00%	None	1.70%	0.25%	None
<b>Ba</b>	USD	LU0300873725	Distribution	5.00%	1.00%	None	1.70%	0.25%	None
<b>F</b>	USD	LU1088028631	Accumulation	None	1.00%	None	Max 0.85%	None	None
<b>I</b>	USD	LU0300874459	Accumulation	5.00%	1.00%	None	0.85%	None	None
<b>I</b>	EUR	LU1588768256	Accumulation	5.00%	1.00%	None	0.85%	None	None
<b>Ra</b>	GBP	LU0965944613	Distribution	None	1.00%	None	0.85%	None	None
<b>Ra</b>	USD	LU0965944530	Distribution	None	1.00%	None	0.85%	None	None
<b>Z</b>	USD	LU0560707456	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs". Information for distributors and placement agents: Fee Pricing Category 8.

## Investment Objectives and Policy

### Investment Objectives

To earn income and increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in the currencies of emerging market countries and in bonds issued by corporations and governments in these countries.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in bonds with a minimum rating of B- by Standard and Poor's and Fitch, or B3 by Moody's. These bonds must be denominated in local currencies and must be issued by governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in emerging market countries anywhere in the world. The Sub-Fund may also invest in credit-linked notes.

The Sub-Fund may use derivatives for investment purposes by creating opportunistically 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's derivatives may include currency forwards (deliverable or non-deliverable), interest rate swaps, cross-currency swaps, swap contracts, swaptions, futures, options, forward rate agreements and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to emerging bond markets
- earn a combination of income and investment growth

**Reference Currency** EUR.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Interest rate
- Leverage
- Liquidity
- Market

### Other Important Risks

- Operational

**Risk Management Method** Relative VaR.

**Benchmark (risk management)** JPM GBI-EM Global Diversified Index.

**Expected Level of Leverage** 250% of the NAV of the Sub-Fund, although it is possible that this level be higher from time to time.

## Securities Financing Transactions - SFTs

(For further description of securities financing activities see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to securities lending: fixed interest and cash;
- The expected proportion of the assets of the Sub-Fund which may be subject to securities lending is 20% subject to a maximum of 100%.

Aviva Investors —  
**EMERGING MARKETS LOCAL CURRENCY  
 BOND FUND (Cont.)**



Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	EUR	LU0273494806	Accumulation	5.00%	1.00%	None	1.20%	None	None
<b>Aa</b>	EUR	LU1099408798	Distribution	5.00%	1.00%	None	1.20%	None	None
<b>B</b>	EUR	LU0273496686	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
<b>Bm</b>	EUR	LU0274935138	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
<b>B</b>	USD	LU0490651758	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
<b>Bm</b>	USD	LU0459039664	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
<b>I</b>	EUR	LU0273498039	Accumulation	5.00%	1.00%	None	0.60%	None	None
<b>Ia</b>	EUR	LU0861996451	Distribution	5.00%	1.00%	None	0.60%	None	None
<b>Ia</b>	GBP	LU0280564948	Distribution	5.00%	1.00%	None	0.60%	None	None
<b>I</b>	USD	LU1600503905	Accumulation	5.00%	1.00%	None	0.60%	None	None
<b>R</b>	EUR	LU1373243770	Accumulation	None	1.00%	None	0.60%	None	None
<b>Ra</b>	GBP	LU0880135222	Distribution	None	1.00%	None	0.60%	None	None
<b>Z</b>	EUR	LU0560707969	Accumulation	None	1.00%	None	None	None	None
<b>Zy</b>	GBP	LU1329465741	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.  
 Information for distributors and placement agents: Fee Pricing Category 5.

## Investment Objectives and Policy

### Investment Objectives

To earn income along with some growth of the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in bonds issued by European corporations.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in bonds of corporate issuers that have their registered office, or do most of their business, in Europe. The Sub-Fund may invest up to 10% of total net assets (excluding liquidities) in shares or other participation rights and up to 25% of total net assets (excluding liquidities) in convertible bonds.

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European corporate bond markets
- earn a combination of income and investment growth

**Reference Currency** EUR.

**Benchmark (informational only)** iBoxx € European Corporate Bond Index.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market

### Other Important Risks

- Operational

**Risk Management Method** Commitment approach.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	EUR	LU0274933786	Accumulation	5.00%	1.00%	None	0.90%	None	None
<b>B</b>	EUR	LU0137992961	Accumulation	5.00%	1.00%	None	0.90%	0.20%	None
<b>Ba</b>	EUR	LU0010020823	Distribution	5.00%	1.00%	None	0.90%	0.20%	None
<b>I</b>	EUR	LU0160771357	Accumulation	5.00%	1.00%	None	0.45%	None	None
<b>Z</b>	EUR	LU0560708850	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 3.

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in equities of European companies.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, or do most of their business, in Europe.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European equity markets
- achieve investment growth

Reference Currency EUR.

Benchmark (informational only) MSCI Europe (EUR) Index.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Currency
- Equity
- Market

### Other Important Risks

- Counterparty
- Derivatives
- Liquidity
- Operational

Risk Management Method Commitment approach.

## Securities Financing Transactions - SFTs

(For further description of securities financing activities see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to securities lending: cash and equities;
- The expected proportion of the assets of the Sub-Fund which may be subject to securities lending is 20% subject to a maximum of 100%.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	EUR	LU0274934750	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>B</b>	EUR	LU0010019577	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
<b>I</b>	EUR	LU0160772918	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>R</b>	EUR	LU1373243853	Accumulation	None	1.00%	None	0.75%	None	None
<b>Z</b>	EUR	LU0560709072	Accumulation	None	1.00%	None	None	None	None
<b>Z</b>	GBP	LU1309524459	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".  
Information for distributors and placement agents: Fee Pricing Category 6.

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time while earning higher income than the securities in the Benchmark.

### Investment Policy

The Sub-Fund invests mainly in the equities of continental European companies denominated in euro.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in equities and equity-related securities that are denominated in euro and are issued by companies that have their registered office, or do most of their business, in Europe.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in convertible securities.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European equity markets
- achieve investment growth and income

Reference Currency EUR.

Benchmark (informational only) MSCI Europe ex UK TR EUR Index.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Currency
- Equity
- Market

### Other Important Risks

- Operational
- Counterparty
- Derivatives
- Liquidity

Risk Management Method Commitment approach.

## Securities Financing Transactions - SFTs

(For further description of securities financing activities see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to securities lending: cash and equities;
- The expected proportion of the assets of the Sub-Fund which may be subject to securities lending is 20% subject to a maximum of 100%.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	EUR	LU0274935054	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>B</b>	EUR	LU0157818666	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
<b>I</b>	EUR	LU0160781745	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Z</b>	EUR	LU0560709155	Accumulation	None	1.00%	None	None	None	None
<b>Za</b>	GBP	LU1609028680	Distribution	None	1.00%	None	None	None	None
<b>Zy</b>	GBP	LU1360566548	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".  
Information for distributors and placement agents: Fee Pricing Category 6.

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in equities of European real estate companies.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in equities of listed real estate companies, predominantly real estate investment trusts ("REIT") or other listed companies that generate earnings from relevant real estate activities, that have their registered office, or do most of their business, in Europe.

The Sub-Fund may use derivatives for investment purposes by creating opportunistically 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's derivatives may include futures, options, swap contracts, swaptions, currency forwards (deliverable or non-deliverable) and foreign exchange options.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European real estate equity markets
- achieve investment growth

Reference Currency EUR.

Benchmark (informational only) FTSE EPRA/NAREIT Europe Developed Net Total Return Index.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Currency
- Derivatives
- Equity
- Liquidity
- Market
- Real Estate

### Other Important Risks

- Operational
- Counterparty

Risk Management Method Commitment approach.

## Securities Financing Transactions - SFTs

(For further description of securities financing activities see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to securities lending: cash and equities;
- The expected proportion of the assets of the Sub-Fund which may be subject to securities lending is 20% subject to a maximum of 100%.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	EUR	LU0274935567	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>B</b>	EUR	LU0160768213	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
<b>Ba</b>	EUR	LU0162920101	Distribution	5.00%	1.00%	None	1.50%	0.25%	None
<b>Bm</b>	EUR	LU1288041707	Distribution	5.00%	1.00%	None	1.50%	0.25%	None
<b>Bh</b>	USD	LU1283677133	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
<b>Bmh</b>	USD	LU1277592439	Distribution	5.00%	1.00%	None	1.50%	0.25%	None
<b>I</b>	EUR	LU0160782800	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>R</b>	EUR	LU1373243937	Accumulation	None	1.00%	None	0.75%	None	None
<b>Za</b>	EUR	LU1040397157	Distribution	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".  
Information for distributors and placement agents: Fee Pricing Category 6.

## Investment Objectives and Policy

### Investment Objectives

To earn income, along with some growth of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in bonds issued by governmental, quasi-governmental and corporate issuers from anywhere in the world.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in bonds of governmental, quasi-governmental, supranational, bank or corporate issuers anywhere in the world. The Sub-Fund may invest in shares or units of UCITS or other UCIs. The Sub-Fund may also invest in mortgage- and asset-backed securities.

The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide bond markets
- earn a combination of income and moderate investment growth

Reference Currency EUR.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Interest rate
- Liquidity
- Leverage
- Market

### Other Important Risks

- Operational

**Risk Management Method** Relative VaR.

**Benchmark (risk management)** Barclays Capital Global Aggregate Index EUR hedged.

**Expected Level of Leverage** 400% of the NAV of the Sub-Fund, although it is possible that this level be higher from time to time.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	-	-	-	5.00%	1.00%	None	0.70%	None	None
<b>B</b>	EUR	LU0428042740	Accumulation	5.00%	1.00%	None	0.70%	0.20%	None
<b>Bm</b>	EUR	LU0432678927	Distribution	5.00%	1.00%	None	0.70%	0.20%	None
<b>B</b>	USD	LU0562506468	Accumulation	5.00%	1.00%	None	0.70%	0.20%	None
<b>Bm</b>	USD	LU0562507193	Distribution	5.00%	1.00%	None	0.70%	0.20%	None
<b>Zh</b>	GBP	LU0553627182	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 2.

## Investment Objectives and Policy

### Investment Objectives

To earn a positive return on the Shareholder's investment regardless of market conditions (absolute return).

### Investment Policy

The Sub-Fund mainly seeks exposure to high-quality convertible bonds from anywhere in the world.

The Sub-Fund seeks to generate returns by identifying convertible bonds from large issues that offer a discount to their implied value and an attractive yield and high liquidity.

The Sub-Fund may use derivatives for investment purposes to create both long and synthetic covered short positions on equity related securities.

The Sub-Fund's derivatives may include futures, options, contracts for difference, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

The Sub-Fund's maximum net long and net short positions are 200% and 100% of total net assets respectively, creating an expected net long bias of 50% of total net assets averaged over time.

The Sub-Fund may also use derivatives for hedging, mainly hedging equity and credit exposure, and efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide convertible bond markets
- earn a combination of income and moderate investment growth

**Reference Currency** USD.

**Benchmark (informational only)** 1 month USD LIBOR.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

**Sub-Investment Manager** Westwood Management Corp.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Convertible Securities
- Credit
- Currency
- Derivatives
- Equity
- Interest rate
- Leverage
- Liquidity
- Market
- Rule 144A Securities

### Other Important Risks

- Money market instruments
- Operational

**Risk Management Method** Absolute VaR.

**Expected Level of Leverage** 400% of the NAV of the Sub-Fund, although it is possible that this level be higher from time to time

## Total Return Swaps- TRSs

(For further description of Total Return Swaps see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to TRSs (including contracts for difference): convertible securities and equities;
- The expected proportion of the assets of the Sub-Fund which may be subject to TRSs is 50 % subject to a maximum of 100 %.

# GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (Cont.)



Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee*
<b>Ah</b>	EUR	LU0459998232	Accumulation	5.00%	1.00%	None	1.50%	None	10.00%
<b>B</b>	-	-	-	5.00%	1.00%	None	1.50%	0.25%	None
<b>lh</b>	CHF	LU0630373545	Accumulation	5.00%	1.00%	None	0.75%	None	10.00%
<b>lh</b>	EUR	LU0459998588	Accumulation	5.00%	1.00%	None	0.75%	None	10.00%
<b>lah</b>	EUR	LU0643905549	Distribution	5.00%	1.00%	None	0.75%	None	10.00%
<b>lah</b>	GBP	LU0459999123	Distribution	5.00%	1.00%	None	0.75%	None	10.00%
<b>I</b>	USD	LU0459997697	Accumulation	5.00%	1.00%	None	0.75%	None	10.00%
<b>la</b>	USD	LU0459997770	Distribution	5.00%	1.00%	None	0.75%	None	10.00%
<b>R</b>	USD	LU1373244158	Accumulation	None	1.00%	None	0.75%	None	10.00%
<b>Ryh</b>	EUR	LU1578337310	Accumulation	None	1.00%	None	0.75%	None	10.00%
<b>Ryh</b>	GBP	LU1578337666	Accumulation	None	1.00%	None	0.75%	None	10.00%
<b>Zh</b>	GBP	LU0560709825	Accumulation	None	1.00%	None	None	None	None

\* The performance fee will be payable if the Sub-Fund delivers a net positive return over the previous 3 month period. Additional information about the fees appears under section "Notes on Sub-Funds Costs".  
Information for distributors and placement agents: Fee Pricing Category 6.

## Investment Objectives and Policy

### Investment Objectives

To earn income or growth of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in convertible securities from anywhere in the world.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in convertible bonds of issuers from anywhere in the world. The Sub-Fund may invest a maximum 10% of total net assets (excluding liquidities) in shares or other participation rights.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide convertible bond markets
- earn a combination of income and investment growth

**Reference Currency** USD.

**Benchmark (informational only)** Thomson Reuters Global Focus Convertible Bond Index.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

**Sub-Investment Manager** Westwood Management Corp.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Convertible Securities
- Credit
- Currency
- Equity
- Interest rate
- Liquidity
- Market
- Rule 144A Securities

### Other Important Risks

- Counterparty
- Derivatives
- Operational

**Risk Management Method** Commitment approach.

## Securities Financing Transactions - SFTs

(For further description of securities financing activities see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to securities lending: fixed interest, cash and convertible bonds;
- The expected proportion of the assets of the Sub-Fund which may be subject to securities lending is 20% subject to a maximum of 100%.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>Ah</b>	CHF	LU0401378319	Accumulation	5.00%	1.00%	None	1.20%	None	None
<b>Ah</b>	EUR	LU0280566992	Accumulation	5.00%	1.00%	None	1.20%	None	None
<b>Aa</b>	GBP	LU0280567370	Distribution	5.00%	1.00%	None	1.20%	None	None
<b>Aah</b>	GBP	LU0367993077	Distribution	5.00%	1.00%	None	1.20%	None	None
<b>A</b>	USD	LU0274938744	Accumulation	5.00%	1.00%	None	1.20%	None	None
<b>Bh</b>	EUR	LU0280567701	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
<b>B</b>	USD	LU0144879052	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
<b>Bm</b>	USD	LU0401378400	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
<b>I</b>	EUR	LU0280568188	Accumulation	5.00%	1.00%	None	0.60%	None	None
<b>Ih</b>	EUR	LU0280568261	Accumulation	5.00%	1.00%	None	0.60%	None	None
<b>I</b>	GBP	LU0837066355	Accumulation	5.00%	1.00%	None	0.60%	None	None
<b>Ia</b>	GBP	LU0280568428	Distribution	5.00%	1.00%	None	0.60%	None	None
<b>Iah</b>	GBP	LU0367993150	Distribution	5.00%	1.00%	None	0.60%	None	None
<b>I</b>	USD	LU0160787601	Accumulation	5.00%	1.00%	None	0.60%	None	None
<b>Kqh</b>	EUR	LU1184721360	Distribution	5.00%	1.00%	None	Max 0.60%	None	None
<b>Rah</b>	EUR	LU1011494041	Distribution	None	1.00%	None	0.60%	None	None
<b>Rah</b>	GBP	LU0880135149	Distribution	None	1.00%	None	0.60%	None	None
<b>Ra</b>	USD	LU1011493662	Distribution	None	1.00%	None	0.60%	None	None
<b>R</b>	USD	LU1373244075	Accumulation	None	1.00%	None	0.60%	None	None
<b>Zh</b>	EUR	LU0560710591	Accumulation	None	1.00%	None	None	None	None
<b>Zqh</b>	EUR	LU0905156674	Distribution	None	1.00%	None	None	None	None
<b>Zh</b>	GBP	LU0560710757	Accumulation	None	1.00%	None	None	None	None
<b>Z</b>	USD	LU0675046311	Accumulation	None	1.00%	None	None	None	None

For this specific Sub-Fund, share classes designated with an "h" are hedged to the currencies of the benchmark. Additional information about the fees appears under section "Notes on Sub-Funds Costs". Information for distributors and placement agents: Fee Pricing Category 5.

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time by tracking the performance of the Sub-Fund's benchmark index, the MSCI Emerging Markets TR Index.

### Investment Policy

The Sub-Fund mainly seeks exposure to the equities of companies included in the benchmark index.

Specifically, at all times, the Sub-Fund maintains at least 95% exposure of total assets in equities and equity-related securities of companies that form part of the benchmark index. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain passive exposure to emerging equity markets
- achieve investment growth

### Reference Currency USD.

**Benchmark (performance)** MSCI Emerging Markets TR Index.

### Anticipated level of tracking error

up to 1.5% (in normal market conditions).

Tracking error – the difference between the performance of the Sub-Fund and the performance of its benchmark – may cause the Sub-Fund to underperform the benchmark.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

### Additional information on the benchmark index

- The benchmark index is calculated and maintained by MSCI Inc.
- The benchmark index captures large and mid-cap representation across several Emerging Markets (EM) countries.
- The benchmark index is reviewed quarterly, in February, May, August and November - with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue Index turnover. During the May and November semi-annual benchmark index reviews, the benchmark index is rebalanced and the large and mid-capitalization cut-off points are recalculated.

The rebalancing frequency as described above will have no impact in terms of costs in the context of the performance of the investment objective.

The benchmark index is calculated in US Dollars on an end of day basis.

Additional information on the benchmark index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on [www.msci.com](http://www.msci.com).

The limits set forth in section "General Investment Restrictions and Eligible Assets" are raised to a maximum of 20% for investments in shares issued by the same body. This 20% cap may be raised to 35% for a single issuer when justified by exceptional market conditions, for example when some securities are predominant and/or in the event of strong volatility of a financial instrument or securities linked to an economic sector represented in the benchmark index. This could be the case if takeover bid does affect one of the securities in the Index or in the event of a significant restriction on liquidity affecting one or more financial instruments in the benchmark index.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Currency
- Emerging markets
- Equity
- Market
- Tracking Error Risk

Factors that are likely to affect the ability of the Sub-Fund to track the Index include:

- Holding of ADRs and GDRs, as the Sub-Fund may not be able to hold every constituent or the exact weighting of a constituent in the Index
- Transactions costs of trading
- Small illiquid index components
- Cash holding

### Other Important Risks

- Operational
- Counterparty
- Liquidity
- Derivatives

**Risk Management Method** Commitment approach.

# GLOBAL EMERGING MARKETS INDEX FUND

(Cont.)



Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	-	-	-	5.00%	1.00%	None	0.60%	None	None
<b>B</b>	-	-	-	5.00%	1.00%	None	0.60%	0.20%	None
<b>I</b>	USD	LU0514066991	Accumulation	5.00%	1.00%	None	0.30%	None	None
<b>Z</b>	USD	LU0537606781	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".  
Information for distributors and placement agents: Fee Pricing Category 9.

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund will invest principally in a concentrated portfolio of equity securities of global companies that are regarded as leading companies in their respective markets. The Sub-Fund will be managed on an unconstrained basis with no restrictions in terms of regional or sector allocations.

Specifically, the Sub-Fund invests in equities, UCITS and/or other UCIs, preference shares, convertibles, as well as equity securities of emerging market companies, from anywhere in the world.

The Sub-Fund may use derivatives for efficient portfolio management.

The Sub-Fund's derivatives may include futures and currency forwards.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a concentrated global equity portfolio
- achieve capital growth

Reference Currency USD

Benchmark (risk management) MSCI World

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Currency
- Emerging markets
- Market
- Equity

### Other Important Risks

- Liquidity
- Operational

Risk Management Method Relative VaR.

Expected Level of Leverage 200% of the NAV of the Sub-Fund, although it is possible that this level be higher from time to time.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	USD	LU1401110231	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>I</b>	USD	LU1401110405	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Ry</b>	GBP	LU1529951995	Accumulation	None	1.00%	None	0.75%	None	None
<b>Zy</b>	EUR	LU1401798092	Accumulation	None	1.00%	None	None	None	None
<b>Zy</b>	GBP	LU1401799496	Accumulation	None	1.00%	None	None	None	None
<b>Za</b>	GBP	LU1588768413	Distribution	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 3.

## Investment Objectives and Policy

### Investment Objectives

To earn income and/or growth of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in high yield bonds issued by corporations anywhere in the world, with an emphasis on North America and Europe.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in bonds that are rated below BBB- by Standard and Poor's or Baa3 by Moody's, or are unrated. The Sub-Fund does not invest in shares or other participation rights, or in convertible securities. The Sub-Fund may invest up to 30% of total net assets in money market investments and bank deposits. The Sub-Fund may also invest in shares or units of UCITS or other UCIs.

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to sub investment grade corporate bond markets
- earn a combination of income and investment growth

Reference Currency USD.

Benchmark (informational only) Barclays Global High Yield Excl CMBS & EMG 2% Cap.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Aviva Investors Americas LLC.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity
- Market
- Rule 144A Securities

### Other Important Risks

- Operational

Risk Management Method Commitment approach.

Class	Currency	SIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
Ah	CHF	LU0693856568	Accumulation	5.00%	1.00%	None	1.20%	None	None
Ah	EUR	LU0367993408	Accumulation	5.00%	1.00%	None	1.20%	None	None
Amh	GBP	LU0397833129	Distribution	5.00%	1.00%	None	1.20%	None	None
Ah	SGD	LU0520002626	Accumulation	5.00%	1.00%	None	1.20%	None	None
Amh	SGD	LU0520002972	Distribution	5.00%	1.00%	None	1.20%	None	None
A	USD	LU0367993317	Accumulation	5.00%	1.00%	None	1.20%	None	None
Am	USD	LU0752094010	Distribution	5.00%	1.00%	None	1.20%	None	None
Bh	EUR	LU0432679735	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
Bah	EUR	LU0641126270	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
B	USD	LU0562505734	Accumulation	5.00%	1.00%	None	1.20%	0.25%	None
Bm	USD	LU0562505817	Distribution	5.00%	1.00%	None	1.20%	0.25%	None
F	USD	LU1088029100	Accumulation	None	1.00%	None	Max 0.60%	None	None
Ih	CAD	LU0497137546	Accumulation	5.00%	1.00%	None	0.60%	None	None
Iah	CHF	LU0649528386	Distribution	5.00%	1.00%	None	0.60%	None	None
Ih	EUR	LU0367993747	Accumulation	5.00%	1.00%	None	0.60%	None	None
Iah	EUR	LU0650813693	Distribution	5.00%	1.00%	None	0.60%	None	None
Ih	GBP	LU0766450869	Accumulation	5.00%	1.00%	None	0.60%	None	None
Iah	GBP	LU0397835769	Distribution	5.00%	1.00%	None	0.60%	None	None
Iqh	GBP	LU1318336952	Distribution	5.00%	1.00%	None	0.60%	None	None
I	USD	LU0367993663	Accumulation	5.00%	1.00%	None	0.60%	None	None
Ia	USD	LU0650814238	Distribution	5.00%	1.00%	None	0.60%	None	None
Ih	SEK	LU1210989031	Accumulation	5.00%	1.00%	None	0.60%	None	None
K	USD	LU1184722095	Accumulation	5.00%	1.00%	None	Max 0.60%	None	None
Kqh	EUR	LU1184721444	Distribution	5.00%	1.00%	None	Max 0.60%	None	None
Kh	EUR	LU1391831341	Accumulation	5.00%	1.00%	None	Max 0.60%	None	None
Mh	CHF	LU0938924023	Accumulation	None	1.00%	None	Max. 0.60%	None	None
Mh	GBP	LU0864203509	Accumulation	None	1.00%	None	Max. 0.60%	None	None
M	USD	LU0938923728	Accumulation	None	1.00%	None	Max. 0.60%	None	None
Mh	EUR	LU0938923561	Accumulation	None	1.00%	None	Max. 0.60%	None	None
Rh	CHF	LU1288964494	Accumulation	None	1.00%	None	0.60%	None	None
Rh	EUR	LU1288964650	Accumulation	None	1.00%	None	0.60%	None	None
Rah	GBP	LU0880134928	Distribution	None	1.00%	None	0.60%	None	None
Rh	SGD	LU1288964577	Accumulation	None	1.00%	None	0.60%	None	None
Rah	SGD	LU1288964221	Distribution	None	1.00%	None	0.60%	None	None
R	USD	LU1288964064	Accumulation	None	1.00%	None	0.60%	None	None
Ra	USD	LU1288964148	Distribution	None	1.00%	None	0.60%	None	None
Zqh	EUR	LU0725747025	Distribution	None	1.00%	None	None	None	None
Zh	GBP	LU0553627935	Accumulation	None	1.00%	None	None	None	None
Z	USD	LU0616814850	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.  
Information for distributors and placement agents: Fee Pricing Category 5.

## Investment Objectives and Policy

### Investment Objectives

To earn income and increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in investment grade corporate bonds from anywhere in the world.

Specifically, the Sub-Fund invests in bonds of corporate, governmental and quasi-governmental issuers.

The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options, interest rate futures, credit default swaps, interest rate swaps and total return swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide corporate bond markets
- earn a combination of income and investment growth

**Reference Currency** USD.

**Benchmark (informational only)** Barclays Global Aggregate Corporate Index.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Interest rate
- Liquidity
- Leverage
- Market

### Other Important Risks

- Operational

**Risk Management Method** Commitment approach.

## Total Return Swaps- TRSs

(For further description of Total Return Swaps see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to TRSs: individual credit securities and credit indices;
- The expected proportion of the assets of the Sub-Fund which may be subject to TRSs is between 0% and 30 % subject to a maximum of 100 %.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	-	-	-	5.00%	1.00%	None	0.90%	None	None
<b>B</b>	-	-	-	5.00%	1.00%	None	0.90%	0.20%	None
<b>I</b>	USD	LU1220879487	Accumulation	5.00%	1.00%	None	0.45%	None	None
<b>Ih</b>	EUR	LU1220879560	Accumulation	5.00%	1.00%	None	0.45%	None	None
<b>Zyh</b>	EUR	LU1220879727	Accumulation	None	1.00%	None	None	None	None
<b>Zyh</b>	GBP	LU1220879990	Accumulation	None	1.00%	None	None	None	None
<b>Z</b>	USD	LU1600505272	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".  
Information for distributors and placement agents: Fee Pricing Category 3.

## Investment Objectives and Policy

### Investment Objectives

To earn income, along with some growth of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in bonds with a weighted average residual maturity of above 10 years that are issued by European corporations and governments.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in euro-denominated bonds that have a weighted average maturity greater than 10 years and are issued by governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in Europe. The Sub-Fund intends to maintain an average portfolio duration which should not exceed Benchmark duration + 3 years. The Sub-Fund does not invest in shares or other participation rights, or in convertible bonds.

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European bond markets
- earn a combination of income and investment growth

Reference Currency EUR.

Benchmark (informational only) BarCap Euro Aggregate Treasury 10years +.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Aviva Investors France S.A.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Credit
- Currency
- Derivatives
- Interest rate
- Liquidity

### Other Important Risks

- Counterparty
- Market
- Operational

Risk Management Method Commitment approach.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	EUR	LU0274933604	Accumulation	5.00%	1.00%	None	0.90%	None	None
<b>B</b>	EUR	LU0044652708	Accumulation	5.00%	1.00%	None	0.90%	0.20%	None
<b>Ba</b>	EUR	LU0044654233	Distribution	5.00%	1.00%	None	0.90%	0.20%	None
<b>I</b>	-	-	-	5.00%	1.00%	None	0.45%	None	None
<b>Z</b>	EUR	LU0560711219	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 3.

## Investment Objectives and Policy

### Investment Objectives

To target a 3% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return).

### Investment Policy

The Sub-Fund gains exposure to the global bond market by investing directly in bonds or by using derivatives. These investments may include asset-backed securities (ABS) and mortgage-backed securities (MBS) which are typically invested in European and North American markets. The Sub-Fund may also invest in UCITS and other UCIs.

Specifically, the Sub-Fund may invest in bonds, money market instruments and bank deposits. The bond's investments include sovereign bonds issued by governments, government agencies and municipalities, high yield bonds, convertibles and contingent convertibles. The exposure to contingent convertibles will not exceed 20% of the Sub-Fund's NAV. Underlying assets of ABS and MBS may include credit card receivables and various types of loans such as auto loans and commercial or residential mortgages.

The Sub-Fund makes extensive use of derivatives for investment purposes. The Sub-Fund may also use derivatives for hedging and for efficient portfolio management. All use of derivatives will have the effect of increasing the overall leverage of the Sub-Fund.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

In order to achieve the investment objectives, the Sub-Fund will utilise a multi-strategy investment process which is split into three return generating components: market strategies, opportunistic strategies and risk reducing strategies.

The market strategies will focus on harvesting risk premia from fixed income markets which are considered to offer attractive long-term returns. These strategies are typically referred to as the Sub-Fund's central investment scenario/house view of where markets are going.

Opportunistic strategies will aim to profit from market mispricing that may exist due to market segmentation, central bank policy intervention or regulatory changes.

Risk reducing strategies will generate returns in times of market stress and remain neutral to positive in the Sub-Fund's central investment scenario.

An example of these types of strategies are listed below:

- Central bank policy divergence where the Sub-Fund will seek to benefit from currency movements or divergence of yields between sovereign debt;
- Emerging market growth through investment directly into emerging market sovereign debt;
- Inflation versus deflation and the purchase of inflation linked sovereign debt;
- Investment into the sovereign debt of commodity exporting countries in order to take advantage of commodity prices rising.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to worldwide bond markets
- achieve capital growth over a 3-year rolling period

### Reference Currency EUR

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging Markets
- Interest rate
- Liquidity
- Leverage
- Market
- Money Market Instruments

### Other Important Risks

- Operational
- Contingent Convertible Securities
- Asset-Backed and Mortgage-Backed Securities

### Risk Management Method Absolute VaR.

**Expected Level of Leverage** between 800% and 1200% of the NAV of the Sub-Fund, although it is possible that this level be higher from time to time.

The expected leverage is calculated using the sum of notionals approach. The volume and type of derivatives used by the Sub-Fund may cause the sum of the notionals figure to vary significantly over time. It should be noted that this figure is not an indicator of economic leverage within the sub-fund. A figure for leverage based on the sum of the notionals of the derivatives used may appear high as it does not take into account the effect of any netting or hedging arrangements that the Sub-Fund has in place even though these netting and hedging arrangements may reduce exposure.

## Total Return Swaps- TRSs

(For further description of Total Return Swaps see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to TRSs: the underlying asset type will be limited to financial instruments permitted by the Sub Fund's investment policy;
- The expected proportion of the assets of the Sub-Fund which may be subject to TRSs is between 0% and 1200% subject to a maximum of 1200%.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	-	-	-	5.00%	1.00%	None	0.65%	None	None
<b>Ih</b>	USD	LU1403770743	Accumulation	5.00%	1.00%	None	0.35%	None	None
<b>Ih</b>	GBP	LU1403771394	Accumulation	5.00%	1.00%	None	0.35%	None	None
<b>I</b>	EUR	LU1403771048	Accumulation	5.00%	1.00%	None	0.35%	None	None
<b>K</b>	EUR	LU1458411433	Accumulation	5.00%	1.00%	None	Max 0.35%	None	None
<b>Z</b>	EUR	LU1403771808	Accumulation	None	1.00%	None	None	None	None
<b>Zh</b>	GBP	LU1403771550	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section “Notes on Sub-Funds Costs”.  
Information for distributors and placement agents: Fee Pricing Category 10.

## Investment Objectives and Policy

### Investment Objectives

To achieve an annualised 4% income yield above the European Central Bank base rate (or equivalent), regardless of market conditions (absolute return) and to preserve capital over 3-year rolling periods. However, no guarantee can be provided in that regard.

### Investment Policy

The Sub-Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world which offer the potential for attractive yields and sustainable dividend payments. The Sub-fund may invest directly or through UCITS and other UCIs.

The Sub-Fund may use derivatives for investment purposes by creating both long and synthetic covered short positions.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

Derivative usage may include derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- earn income
- protect against capital erosion over a 3-year rolling period

Reference Currency EUR.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Equity
- Interest rate
- Liquidity
- Leverage
- Market

### Other Important Risks

- Operational

**Risk Management Method** Absolute VaR.

**Expected Level of Leverage** 700% of the NAV of the Sub-Fund, although it is possible that this level be higher from time to time.

## Total Return Swaps- TRSs

(For further description of Total Return Swaps see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to TRSs: the underlying asset type will be limited to financial instruments permitted by the Sub Fund's investment policy;
- The expected proportion of the assets of the Sub-Fund which may be subject to TRSs is between 0% and 700% subject to a maximum of 700%.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>Am</b>	EUR	LU1265342136	Distribution	5.00%	1.00%	None	1.50%	None	None
<b>Amh</b>	USD	LU1435410375	Distribution	5.00%	1.00%	None	1.50%	None	None
<b>Amh</b>	SGD	LU1388730993	Distribution	5.00%	1.00%	None	1.50%	None	None
<b>B</b>	-	-	-	5.00%	1.00%	None	1.50%	0.25%	None
<b>Fmh</b>	AUD	LU1418634520	Distribution	None	1.00%	None	Max 0.75%	None	None
<b>Im</b>	EUR	LU1265342565	Distribution	5.00%	1.00%	None	0.75%	None	None
<b>Imh</b>	GBP	LU1265342482	Distribution	5.00%	1.00%	None	0.75%	None	None
<b>Imh</b>	USD	LU1301384977	Distribution	5.00%	1.00%	None	0.75%	None	None
<b>Imh</b>	SGD	LU1388730647	Distribution	5.00%	1.00%	None	0.75%	None	None
<b>Km</b>	EUR	LU1265342649	Distribution	5.00%	1.00%	None	Max 0.75%	None	None
<b>Mm</b>	EUR	LU1445736090	Distribution	None	1.00%	None	Max 0.75%	None	None
<b>Mmh</b>	GBP	LU1445739862	Distribution	None	1.00%	None	Max 0.75%	None	None
<b>Zm</b>	EUR	LU1265342995	Distribution	None	1.00%	None	None	None	None
<b>Zmh</b>	GBP	-	Distribution	None	1.00%	None	None	None	None
<b>Zmh</b>	USD	-	Distribution	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".  
Information for distributors and placement agents: Fee Pricing Category 10.

## Investment Objectives and Policy

### Investment Objectives

To target a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return).

### Investment Policy

The Sub-Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Sub-fund may also invest in UCITS and/or other UCIs.

The Sub-Fund makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in markets, securities and baskets of securities.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- achieve capital growth over a 3-year rolling period
- gain exposure to a diverse range of investment strategies

**Reference Currency** EUR.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Equity
- Interest rate
- Leverage
- Liquidity
- Market

### Other Important Risks

- Operational

**Risk Management Method** Absolute VaR.

**Expected Level of Leverage** 700% of the NAV of the Sub-Fund, although it is possible that this level be higher from time to time

## Total Return Swaps- TRSs

(For further description of Total Return Swaps see section "More about Derivatives and Efficient Portfolio Management"):

- Types of assets which may be subject to TRSs: the underlying asset type will be limited to financial instruments permitted by the Sub Fund's investment policy;
- The expected proportion of the assets of the Sub-Fund which may be subject to TRSs is between 0% and 700 % subject to a maximum of 700 %.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>Ah</b>	CHF	LU1074209674	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>A</b>	EUR	LU1074209328	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>Ay</b>	EUR	LU1195384919	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>Ah</b>	GBP	LU1336270811	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>Ah</b>	SGD	LU1206712785	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>Ah</b>	USD	LU1206713676	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>Ah</b>	NOK	LU1352927534	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>Ah</b>	SEK	LU1311324500	Accumulation	5.00%	1.00%	None	1.50%	None	None
<b>B</b>	EUR	LU1195385643	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
<b>Fh</b>	AUD	LU1220879305	Accumulation	None	1.00%	None	Max 0.75%	None	None
<b>Fh</b>	USD	LU1082045599	Accumulation	None	1.00%	None	Max 0.75%	None	None
<b>Fah</b>	CAD	LU1479501360	Distribution	None	1.00%	None	Max 0.75%	None	None
<b>I</b>	EUR	LU1074209757	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Iy</b>	EUR	LU1253880782	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Ih</b>	CHF	LU1074209914	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Ih</b>	GBP	LU1084540324	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Iyh</b>	GBP	LU1227064273	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>I</b>	USD	LU1074209831	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Ih</b>	USD	LU1074210094	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Iyh</b>	USD	LU1206737006	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Ih</b>	SGD	LU1206725092	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>Ih</b>	NZD	LU1397138261	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>J</b>	EUR	LU1207761260	Accumulation	5.00%	1.00%	None	Max 1.50%	0.25%	None
<b>K</b>	EUR	LU1225026605	Accumulation	5.00%	1.00%	None	Max 0.75%	None	None
<b>Kh</b>	GBP	LU1260038622	Accumulation	5.00%	1.00%	None	Max 0.75%	None	None
<b>Kh</b>	USD	LU1361071357	Accumulation	5.00%	1.00%	None	Max 0.75%	None	None
<b>Lq</b>	EUR	-	Distribution	None	1.00%	None	Max 0.75%	None	None
<b>M</b>	EUR	LU1445746305	Accumulation	None	1.00%	None	Max 0.75%	None	None
<b>Myh</b>	GBP	LU1445747378	Accumulation	None	1.00%	None	Max 0.75%	None	None
<b>Mh</b>	USD	LU1508498455	Accumulation	None	1.00%	None	Max 0.75%	None	None
<b>R</b>	EUR	LU1373244232	Accumulation	None	1.00%	None	0.75%	None	None
<b>Rh</b>	GBP	LU1373244315	Accumulation	None	1.00%	None	0.75%	None	None
<b>Rh</b>	CHF	LU1431695029	Accumulation	None	1.00%	None	0.75%	None	None
<b>Rah</b>	GBP	LU1318336440	Distribution	None	1.00%	None	0.75%	None	None
<b>Ryh</b>	GBP	LU1251116965	Accumulation	None	1.00%	None	0.75%	None	None
<b>Ry</b>	EUR	LU1253880865	Accumulation	None	1.00%	None	0.75%	None	None
<b>Ryh</b>	USD	LU1431694725	Accumulation	None	1.00%	None	0.75%	None	None

# MULTI-STRATEGY TARGET RETURN FUND

(Cont.)



<b>Ryh</b>	CHF	LU1542317901	Accumulation	None	1.00%	None	0.75%	None	None
<b>Ryh</b>	SGD	LU1542317737	Accumulation	None	1.00%	None	0.75%	None	None
<b>Ryh</b>	CAD	LU1542317653	Accumulation	None	1.00%	None	0.75%	None	None
<b>Vh</b>	SEK	LU1394766544	Accumulation	None	1.00%	None	None	None	None
<b>Z</b>	EUR	LU1074210177	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".  
Information for distributors and placement agents: Fee Pricing Category 10.

# Aviva Investors — SHORT DURATION GLOBAL HIGH YIELD BOND FUND



## Investment Objectives and Policy

### Investment Objectives

To earn income and increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in high yield bonds with an average maturity of less than 5 years that are issued by corporations anywhere in the world, and primarily in North America and Europe.

Specifically, the Sub-Fund invests primarily in bonds that are rated above CCC+ by Standard and Poor's or Caa1 by Moody's, or unrated securities that the Management Company considers to be of equivalent credit quality. The Sub-Fund may also invest up to 10% of total net assets (excluding liquidities) in securities rated CCC by Standard and Poor's or Caa2 by Moody's. The Sub-Fund may invest in shares or units of UCITS or other UCIs but not in convertible securities. The Sub-Fund may also invest in money market investments and bank deposits.

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to short duration sub investment grade bond markets
- earn a combination of income and investment growth

Reference Currency USD.

**Benchmark (informational only)** Barclays Capital Global High Yield Bond Excl CMBS & EMG 2% Cap 1-5 Year Maturity Index.

**Sub-Fund Dealing Day** Orders to buy, switch and redeem Shares are processed each Business Day.

**Sub-Investment Manager** Aviva Investors Americas LLC

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate
- Leverage
- Liquidity
- Market
- Rule 144A Securities

### Other Important Risks

- Operational

**Risk Management Method** Commitment approach.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	USD	LU1088029878	Accumulation	5.00%	1.00%	None	0.90%	None	None
<b>B</b>	-	-	-	5.00%	1.00%	None	0.90%	0.20%	None
<b>Ih</b>	CHF	LU1044012950	Accumulation	5.00%	1.00%	None	0.45%	None	None
<b>Ih</b>	EUR	LU1028903703	Accumulation	5.00%	1.00%	None	0.45%	None	None
<b>Iah</b>	EUR	LU0756178793	Distribution	5.00%	1.00%	None	0.45%	None	None
<b>I</b>	USD	LU0747473022	Accumulation	5.00%	1.00%	None	0.45%	None	None
<b>Kqh</b>	EUR	LU1184721527	Distribution	5.00%	1.00%	None	Max 0.45%	None	None
<b>Zqh</b>	EUR	LU0747472990	Distribution	None	1.00%	None	None	None	None
<b>Zh</b>	GBP	LU0790111180	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 3.

## Investment Objectives and Policy

### Investment Objectives

To earn income, along with some growth of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in bonds that are issued by European corporations and governments and with a weighted average residual maturity of under 3 years.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in euro-denominated bonds that collectively have a weighted average residual maturity less than 3 years and are issued by governmental, quasi-governmental, supranational, bank or corporate issuers that have their registered office, or do most of their business, in Europe. The Sub-Fund intends to maintain an average duration that should not exceed 4 years. The Sub-Fund does not invest in shares or other participation rights, or in convertible bonds.

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to European bond markets
- earn a combination of income and moderate investment growth

Reference Currency EUR.

Benchmark (informational only) BarCap Euro Aggregate Treasury 1-3 years.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager Aviva Investors France S.A.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Interest rate

### Other Important Risks

- Operational
- Market
- Liquidity

Risk Management Method Commitment approach.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>A</b>	EUR	LU0274938660	Accumulation	5.00%	1.00%	None	0.70%	None	None
<b>B</b>	EUR	LU0089594716	Accumulation	5.00%	1.00%	None	0.70%	0.20%	None
<b>Ba</b>	EUR	LU0089594807	Distribution	5.00%	1.00%	None	0.70%	0.20%	None
<b>I</b>	-	-	-	5.00%	1.00%	None	0.35%	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 2.

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund employs a blend of both strategic and tactical asset allocation across a diversified range of asset classes from anywhere in the world.

Specifically, the Sub-Fund invests in UCITS and/or other UCIs, equities, bonds, money market instruments and bank deposits from anywhere in the world.

The Sub-Fund may use derivatives for investment purposes.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards, foreign exchange options and credit default swaps.

The Sub-Fund may also use derivatives for hedging and for efficient portfolio management.

The Sub-Fund has a 'cautious' risk profile aiming to ensure that the potential for returns and volatility remain within a range consistent with the risk and reward profile of a cautious investor. Whilst the Sub-Fund may operate outside of its risk range from time to time, the Sub-Fund is targeted to provide on average a cautious level of risk over any three-year period.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for the medium term.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to a cautious risk targeted multi asset portfolio
- achieve capital growth

Reference Currency EUR.

Sub-Fund Dealing Day Any day that is a full bank business day in Luxembourg, Paris, London.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Interest rate
- Liquidity
- Market
- Equity

### Other Important Risks

- Operational

Risk Management Method Commitment approach

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	EUR	LU1323452109	Accumulation	5.00%	1.00%	None	1.20%	None	None
F	EUR	LU1323452281	Accumulation	None	1.00%	None	Max 0.35%	None	None
I	EUR	LU1323452364	Accumulation	5.00%	1.00%	None	0.60%	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".  
Information for distributors and placement agents: Fee Pricing Category 1.

## Investment Objectives and Policy

### Investment Objectives

To increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in the equities of UK companies. Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, or do most of their business, in the United Kingdom.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to UK equity markets
- achieve investment growth

Reference Currency GBP.

Benchmark (informational only) FTSE All Share TR Index.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Equity
- Market

### Other Important Risks

- Operational
- Counterparty
- Derivatives
- Liquidity

Risk Management Method Commitment approach.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
<b>Aa</b>	GBP	LU0274937936	Distribution	5.00%	1.00%	None	1.50%	None	None
<b>B</b>	GBP	LU0010020310	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
<b>I</b>	GBP	LU0160960752	Accumulation	5.00%	1.00%	None	0.75%	None	None
<b>R</b>	GBP	LU1370700061	Accumulation	None	1.00%	None	0.75%	None	None
<b>Ra</b>	GBP	LU0880135065	Distribution	None	1.00%	None	0.75%	None	None
<b>Z</b>	GBP	LU0560712530	Accumulation	None	1.00%	None	None	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 6.

## Investment Objectives and Policy

### Investment Objectives

To earn income and increase the value of the Shareholder's investment over time.

### Investment Policy

The Sub-Fund invests mainly in the equities of North American companies.

Specifically, at all times, the Sub-Fund invests at least two-thirds of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, or do most of their business, in North America.

Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.

The Sub-Fund may use derivatives for hedging and for efficient portfolio management.

The Sub-Fund's derivatives may include futures, options, swaps contracts, swaptions, currency forwards (deliverable or non-deliverable) and foreign exchange options.

### Designed for

Investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years.

The Sub-Fund may appeal to investors who want to do any of the following:

- gain exposure to North American equity markets
- earn a combination of income and investment growth

Reference Currency USD.

Benchmark (informational only) Russell 3000 Value Index.

Sub-Fund Dealing Day Orders to buy, switch and redeem Shares are processed each Business Day.

Sub-Investment Manager River Road Asset Management LLC

## Risks

See "Risk Descriptions" for more information.

### Main Risks

- Equity
- Market

### Other Important Risks

- Operational
- Counterparty
- Derivatives
- Currency
- Rule 144A Securities

Risk Management Method Commitment approach.

Class	Currency	ISIN	Type of Share	One-off charges, taken before or after Shareholders invest			Charges taken from the Sub-Fund over a year		Charges taken from the Sub-Fund under specific conditions
				Entry Charge (Max)	Switching Charge (Max)	Exit Charge (Max)	Management Fee	Distribution Fee	Performance Fee
A	USD	LU0837066439	Accumulation	5.00%	1.00%	None	1.50%	None	None
B	USD	LU1005247751	Accumulation	5.00%	1.00%	None	1.50%	0.25%	None
I	USD	LU0837066512	Accumulation	5.00%	1.00%	None	0.75%	None	None
Ia	USD	LU0957618282	Distribution	5.00%	1.00%	None	0.75%	None	None
R	USD	LU1373244406	Accumulation	None	1.00%	None	0.75%	None	None

Additional information about the fees appears under section "Notes on Sub-Funds Costs".

Information for distributors and placement agents: Fee Pricing Category 6.

# NOTES ON SUB-FUND COSTS



**General** The charges Shareholders pay as investors in the Sub-Fund go to cover Sub-Fund operating costs, including marketing and distribution costs. These charges reduce the performance of a Shareholder's investment.

For entry and exit charges, Shareholders may be eligible to pay less than the maximum amounts shown. Please consult a financial advisor.

**One-off charges taken before or after Shareholders invest**

Maximum that might be taken out of Shareholders' money; payable to the sales agents and authorised intermediaries.

Switching charges apply only when Shareholders make more than 12 switches in a calendar year. If Shareholders switch into a Sub-Fund with a higher entry charge, Shareholders will be charged (as an entry fee into the new Sub-Fund), any percentage rate difference between the entry charge Shareholders initially paid and the applicable entry charge on the Sub-Fund Shareholders are switching into.

**Charges taken from the Sub-Fund over a year** These charges may vary from year to year and do not include portfolio transaction costs. These charges, which are described under Sub-Fund Descriptions, are the same for all Shareholders of a given Share Class. Share Classes of the same category (i.e. A, B, I and R) within a Sub-Fund will have the same fee structure. The management, distribution and administrator fees are calculated based on each Sub-Fund's net assets and are paid monthly in arrears. These fees are paid to the Management Company.

F, K, L and M Share Classes may be subject to management and distribution fees up to the management and distribution fees applicable to the I Share Class.

J Share Class may be subject to management and distribution fees up to the management and distribution fees applicable to the B Share Class.

R Share Class has the same management and distribution fee as the management and distribution fee applicable to the I Share Class. It is a clean share class since the management fee is only repaid to the investment manager. It does not carry other commission payable to financial intermediaries.

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

For more information on fees and expenses, please refer to section "The Fund" of this Prospectus.

**Performance Fee** The performance fee is charged only when both are true:

- the Sub-Fund exceeded its previous high water mark (the NAV on the day the most recent performance fee was paid or, if no performance fee has ever been paid, then the NAV at inception)
- the performance of the Sub-Fund over the performance period exceeded that of its performance fee benchmark

The performance fee shown in the table applies only to the portion of the Sub-Fund's performance that is above the performance of its benchmark. For Sub-Funds that have an annual performance fee, the performance period begins January 1 (or any later date at which it first becomes effective) and ends December 31 (or any earlier date on which it ceases to become effective). For Sub-Funds that have a quarterly performance fee, each performance period begins on the first business day of the quarter (or any later date at which it first becomes effective) and ends on the last business day of the quarter (or any earlier date on which it ceases to become effective).

A Sub-Fund's performance fee accrues each Business Day.

The performance fee is crystallised at the end of each performance period and any amount due for the period is paid to the Management Company. Neither the Management Company nor any Investment Manager is permitted to pay money into any Sub-Fund or to any Shareholder for any underperformance.

For Shares redeemed during a financial year, the performance fee is calculated as of the date the transaction is processed, and any performance fee due is crystallised at the time of redemption.

Any applicable performance fee is calculated for each Class of each Sub-Fund (except F, V and Z Shares, which pay no performance fee). Because different Share Classes may have different NAVs, the actual performance fees paid may vary by Share Class. For Distribution Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation. For hedged Share Classes, the performance of the benchmark is calculated as if hedged.

The risk descriptions below correspond to the risk factors named in the information about the Sub-Funds (except for the collective investment risk which is applicable to all). While the risk information in this Prospectus is intended to give an idea of the main risks associated with each Sub-Fund, any Sub-Fund could be affected by risks not named here, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any given period of time. Any of these risks may be present in normal market conditions.

Unusual market conditions or large unpredictable events can amplify the risks of ordinary market conditions. In addition, certain risks may change in nature and in relative importance during unusual market conditions, as indicated in the descriptions of these risks.

### **Asset-backed securities and mortgage-backed securities risk.**

Mortgage-backed securities, including collateralised mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. A Sub-Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of sub-prime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset backed investments receive only the interest portion or the principal portion of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that a Sub-Fund may lose the entire amount of its investment in an interest portion due to a decrease in interest rates. Conversely, principal portions tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the

market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Sub-Fund to buy or sell.

A Sub-Fund may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price at a future date. A Sub-Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

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

**Collective investment risk.** Investing in any type of collective investment involves certain risks an investor would not face if investing in markets directly. Investors in any Sub-Fund could experience the following risks:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Sub-Fund and cause the Sub-Fund's NAV to fall
- the investor cannot direct or influence how money is invested while it is in the Sub-Fund
- performance fees may create an incentive for a manager to take greater risks than otherwise
- the Sub-Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the Sub-Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance
- because Sub-Fund Shares are not publicly traded, the only option for liquidation is generally redemption, which could be subject to delays and any other redemption policies set by the Fund
- management techniques used by the Investment Manager, whether novel or associated with a particular level of performance in the past, could fail to yield the desired results

In addition, there are risks associated with the structure of the Fund and the business interests of the Management Company. These include:

- the fact that any investment in other UCITS or UCIs is likely to mean that investors will be paying investment and/or management fees both to the Sub-Fund and to the UCITS or UCI,

and that these combined fees could be higher than the investor might pay to invest directly in a similar type of investment to the underlying UCITS or UCI

- The Management Company, the Investment Manager, or either of their designees may at times find their obligations to a Sub-Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably)
- Under certain circumstances, such as if there is pending dispute or tax audit at the time, the Fund may withhold a portion of redemption proceeds as a reserve against possible adjustments or claims arising from the dispute or audit

**Counterparty risk.** The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to meet its obligations to the Sub-Fund.

If a counterparty fails to meet its obligations, the Sub-Fund may have the right to try to recover any losses by using any collateral associated with the obligation. However, the value of collateral may be worth less than the cash or securities owed to the fund, whether because of market action, inaccurate pricing, deteriorating issuer credit or market liquidity problems.

If a counterparty is late in honouring its obligations, it could affect the Sub-Fund's ability to meet its own obligations to other counterparties and could cause a delay in the processing of redemptions. Making a lending commitment involving a long term or large sum could lead to similar problems.

**Convertible securities risk.** Because convertible securities are a "hybrid" security, involving characteristics of both debt and equity securities (typically the payment of an income stream followed, at maturity, by repayment of principal in shares rather than cash), they may involve the risks of both types of investments, such as credit, equity, interest, liquidity and market risks. They may also involve opportunity risks, in that their yields may be lower than those of pure debt securities of comparable credit quality and their price appreciation may be less than that for pure equity securities of the same or similar issuers.

**Contingent Convertible securities risk.** Additional Tier 1 securities - often referred to as contingent convertible notes or "cocos" - are perpetual subordinated instruments issued by banks globally, notably in Europe, to meet specific post-financial crisis regulatory requirements. They are structured such that they absorb losses at a time of stress. A stress event is defined as either a) a breach of a pre-determined core regulatory capital ratio (ie common equity Tier 1 capital-to-risk weighted assets falling below either 5.125%, 7% or in a few cases higher levels, depending on the domicile of the issuer) or b) at the bequest of the regulator should (higher) required capital levels no longer be met (a so-called "point of non-viability" event). Conversion is either into equity (at a price ostensibly fixed at issue) or via a writedown mechanism (again, depending on structure or the jurisdiction of the issuer). Additional Tier 1 securities were first issued in the second quarter of 2013 and there are currently c80 liquid issues outstanding from c40 (largely European bank) issuers. To date no security has been triggered and all notes remain current. Issuers of such securities may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the security was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss.

The investments in contingent convertible securities may also entail the following risks (non-exhaustive list):

- **Coupon cancellation:** for some contingent convertible securities, coupon payments are entirely discretionary and

may be cancelled by the issuer at any point, for any reason and for any length of time.

- **Yield:** investors have been drawn to the instruments as a result of the CoCo's often attractive yield which may be viewed as a complexity premium.
- **Valuation and Write-down risks:** the value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.
- **Call extension risk:** some contingent convertible securities are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- **Capital structure inversion risk:** contrary to classical capital hierarchy, contingent convertible securities' investors may suffer a loss of capital when equity holders do not.
- **Conversion risk:** it might be difficult for the Investment Manager of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- **Unknown risk:** the structure of contingent convertible securities is innovative yet untested
- **Industry concentration risk:** investment in contingent convertible securities may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.
- **Trigger level risk.** trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

**Credit risk.** If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all, and the issuer's bonds or money market securities may become worthless.

Additional risk of unusual market conditions: Significant numbers of bond or money market security issuers could become unable to make payments to their investors.

**Currency risk.** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

**Custody / Sub-Custody Risk** Assets of the Fund are held in custody by the Depositary / sub-depositary and investors are exposed to the risk of these counterparties not being able to fully meet their obligation to reconstitute in a short timeframe all of the assets of the Fund. The sub-fund may incur losses resulting from the acts or omissions of the Depositary / sub-depositary bank when performing or settling transactions or when transferring money or securities

**Derivatives risk.** Derivatives transactions are complex and imply a higher volatility than traditional investments. They may involve a loss that is significantly greater than the cost of the derivative.

The pricing and volatility of some derivatives (such as credit default swaps) may diverge from the pricing or volatility of their underlying reference(s).

OTC derivatives are private agreements between a Sub-Fund and one or more counterparties, and are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to a Sub-Fund.

If a counterparty ceases to offer a derivative that a Sub-Fund had been planning on using, the Sub-Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Fund to divide its OTC derivatives transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares.

**Emerging markets risk.** In general, emerging markets (such as the less developed markets of Asia, Africa, South America, and Eastern Europe) involve higher risks than developed markets (such as those of Western Europe, the US, and Japan), for such reasons as:

- political, economic, or social instability
- unfavorable changes in regulations and laws
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of standardized or reliable custody arrangements, particularly in Russia, where the securities are not directly held or controlled by the Depositary or its local agent
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and unscheduled market closures
- fraud and corruption

**Equity risk.** In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below true value may continue to be undervalued. If a company goes through bankruptcy or other financial restructuring, its equities may lose most or all of their value.

Equities of small and mid-size companies can be more volatile than those of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

**Interest rate risk.** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

**Legal Risk.** There is a risk that agreements and derivatives techniques are terminated due to as example bankruptcy, supervening illegality, change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. In addition, certain transactions are entered into on the basis of complex legal documents, such documents may be the subject to dispute due to interpretation in certain circumstances.

**Leverage risk.** To the extent a Sub-Fund creates leverage (invests in a way that magnifies the gain or loss it would normally receive from a given investment or group of investments), its NAV is likely to be more volatile and the risk of large losses is greater.

**Liquidity risk.** Any type of security that is not publicly traded (such as Rule 144A Securities) may be hard to value, and may be hard to sell at a desired time and price, especially in any volume. This also applies to securities that are publicly traded, but represent a small issue, trade infrequently, or trade on markets that are comparatively small or that have long settlement times. In addition to creating investment losses, liquidity problems could lead to a delay in the processing of Shareholder requests to redeem Shares.

**Additional risk of unusual market conditions:** Any security could become hard to value or sell at a desired time and price.

**Market risk.** Prices of many securities change daily, and can fall based on a wide variety of factors, such as:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

**Money market investments risk.** When short-term interest rates fall, the yield on money market instruments generally falls. Over time, yields on money market investments may not keep pace with inflation, meaning that an investment in the fund buys less than it did at the time of investment.

**Operational risk.** A Sub-Fund could suffer from losses through people, process and system failures.

**Real estate investments risk.** Investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

#### Rule 144A Securities

Some of the Sub-Funds 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

## RISK DESCRIPTIONS (Cont.)



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 1 of the table "General Investment Restrictions and Eligible Assets for UCITS Funds".

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 3 of the table "General Investment Restrictions and Eligible Assets for UCITS Funds" and subject to the 10% limit of the net assets of the Sub-Fund applicable to the category of securities referred to therein.

# MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT



## Types of Derivatives the Sub-Funds May Use

The Sub-Funds generally expect to use the following types:

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies, commodity indices
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other “credit event” triggers a payment from one party to the other) and credit spread derivatives
- warrants
- mortgage TBAs
- structured financial derivatives, such as credit-linked and equity-linked securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency. There is no cost to a Sub-Fund when an index is rebalanced.

The use of the abovementioned derivatives by any Sub-Fund on a regular basis to meet its investment objectives will be described in that Sub-Fund’s investment objective and policy.

The Fund may enter into swap contracts relating to any financial instruments or index, including total return swaps or other financial derivative instruments with similar characteristics.

All such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction. The Investment Manager maintains a list of authorised counterparties for OTC derivative transactions such as total return swaps. OTC derivative transactions can only be undertaken with approved derivative counterparties who must meet certain criteria based upon their credit rating. Currently the Investment Manager requires derivative counterparties satisfy a minimum LT credit rating of BBB+ / Baa1. Unrated counterparties can be used where fully guaranteed by an entity that meets the credit rating criteria. The Investment Manager’s minimum credit rating requirement as stated in this Prospectus is subject to change, in which case this section will be updated accordingly at the next available opportunity. All counterparties for OTC derivatives undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilise external information, such as credit rating agency ratings. All over-the-counter transactions must be covered by industry standard documentation and the counterparty must be domiciled in jurisdictions where the relevant legal documentation is enforceable. Even though the legal status and the country of origin of a counterparty are taken into consideration when selecting counterparties, there are no predefined requirements as to these points and these criteria are being considered on a case by case basis by the Investment Manager. The list of authorized counterparties may

be amended with the relevant internal approval and the identity of the counterparties will be disclosed in the annual report of the Fund.

Where a Sub-Fund uses total return swaps to implement its strategy, the underlying assets consist of instruments in which the Sub-Fund may invest according to its Investment Objectives and Policy.

Unless otherwise specified for a particular Sub-Fund in its investment policy, the counterparty to any total return swap entered into by the Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap. The approval of the counterparties is not required in relation to any portfolio transactions by the Fund.

Where a Sub-Fund uses total return swaps (including, if permitted by its investment policy, contracts for difference) the types of assets and the maximum and expected proportion of assets of the Sub-Fund which may be subject to TRSs are included under “Sub-Fund Descriptions”.

For the Sub-Funds which are permitted by their investment policy to use Total Return Swaps but do not actually use them, the expected proportion of assets under management that could be subject to these instruments is 0%.

All revenues arising from total return swaps will be returned to the relevant Sub-Fund and the Management Company will not take any fees or costs out of those revenues additional to the Management Fee as set out under “Sub-Fund Descriptions”.

Total return swaps contracts can carry counterparty risk, operational risk, liquidity risk, custody risk, legal risk and derivatives risk, as defined in “Risk Descriptions”.

## Purposes of Derivatives Use

Each Sub-Fund can use derivatives for hedging against market risk and currency risk and for efficient portfolio management as described below in “Efficient Portfolio Management”.

If a Sub-Fund intends to use derivatives for any other purpose, this purpose must be stated in the Sub-Fund’s “Objectives and Investment Policy” section.

The Prospectus will be updated to reflect any material change in a Sub-Fund’s actual or intended use of derivatives.

**Currency hedging.** When currency hedging is desired, the Sub-Funds typically use, with respect to currencies, forwards, futures, swaps, and options, including writing call options or buying put options. A Sub-Fund’s currency hedging transactions are limited to its base currency, the currencies of its Share Classes, and the currencies in which its investments are denominated.

The Sub-Funds may also use the following currency hedging techniques with respect to currencies that are within the Sub-Fund’s investment policy or benchmark:

- hedging by proxy, meaning hedging a position in one currency by taking an opposite position in a second currency (which may or may not be within the Sub-Fund’s investment policy or benchmark) that is likely to fluctuate similarly to the first
- cross-hedging, meaning reducing the effective exposure to one currency while increasing the effective exposure to another; typically neither of these currencies is the base currency of the Sub-Fund, though the cross-hedge can only be used if it is an efficient method of gaining a currency or

# MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT (Cont.)



asset exposure that is desired as part of the Sub-Fund's investment strategy

- anticipatory hedging, meaning taking a hedge position in advance of the position being hedged

If a Sub-Fund chooses to manage its currency exposure with reference to a benchmark (meaning one or more appropriate, recognised indices) the benchmark will be identified as a currency management reference benchmark in the Sub-Fund's "Objectives and Investment Policy" section. Because such a benchmark is only a point of reference, a Sub-Fund's actual exposure to any given currency may be different than that of its benchmark.

Currency hedging can be done at the Sub-Fund level and at the Share Class level (for Share Classes that are hedged to a different currency than the Sub-Fund's base currency).

**Interest rate hedging.** When interest rate hedging is desired, the Sub-Funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

**Credit risk hedging.** The Sub-Funds can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the Sub-Fund is not directly exposed.

Provided it is in its exclusive interest (and is within the scope of the investment objective), a Sub-Fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other "credit event"

## Efficient Portfolio Management

The Sub-Funds may use any allowable derivative as well as securities lending transactions, repurchase and reverse repurchase agreements (hereinafter also referred to as "Securities Financing Transaction(s)" or "SFT(s)") with the following rationale:

- reduction of risk (for instance, market and currency risk mitigation strategies)
- reduction of cost
- generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and in line with diversification rules

Where a Sub-Fund uses SFTs the types of assets which may be subject to SFTs and the maximum and expected proportion of assets of the Sub-Fund which may be subject to SFTs are included under "Sub-Fund Descriptions".

A Sub-Fund that does not use SFTs as of the date of this Prospectus (i.e. its expected proportion of assets under management subject to SFTs being 0%) may however use SFTs provided that the maximum proportion of assets under management of that Sub-Fund that could be subject to this financial technique does not exceed 100% and that the "Sub-Fund Descriptions" section is updated accordingly at the next available opportunity.

All counterparties for SFTs must be rated banks or their wholly-owned subsidiaries or securities dealers, which are domiciled in G20 jurisdictions – plus Switzerland – and where the relevant legal documentation is enforceable. Any counterparty bank must satisfy a minimum LT credit rating of A- (S&P) or its equivalent. A bank whose LT credit rating falls below BBB- will be excluded from the programme and all outstanding activity

terminated. In addition, the Sub-Funds are participating in the Euroclear securities lending programme (the "Euroclear Programme"), pursuant to which any participant to the programme as well as Euroclear itself may be an eligible counterparty for securities lending transactions.

Any revenues from efficient portfolio management techniques will be returned to the applicable Sub-Fund and Share Class, minus direct and indirect operational costs. Currently, the fees of the lending agent related to securities lending transactions are 30% of the gross revenues realised from these activities. The lending agent is Aviva Investors Global Services Limited, i.e., a related party to the Management Company. The whole income (without any deduction) received from repurchase and reverse repurchase transactions will be returned to the respective Sub-Fund.

Securities lending transactions, repurchase and reverse repurchase agreements can carry counterparty risk, operational risk, liquidity risk, custody risk and legal risk, as defined in "Risk Descriptions".

## Collateral Policies

A Sub-Fund can only accept the following types of assets as collateral for repurchase, reverse repurchase transactions and securities lending transactions:

- bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities, and rated at least A-/A3 or equivalent

For over-the-counter derivatives, the only accepted collaterals is cash.

Cash collateral will not be reinvested in any case.

No maturity or additional liquidity limits (beyond limits on the type and minimum rating of collateral accepted as described below) are applied in relation to collateral received.

At the beginning of the lending agreement, a Sub-Fund requires a minimum over-collateralisation of 102.5% (102% in case of a repurchase agreement) of the value of the underlying securities. The actual collateralisation the Fund requires of each counterparty is reviewed monthly and may be adjusted based on credit committee findings.

The lent assets and collateral received are valued daily on a mark-to-market basis.

The haircut policy for all eligible collateral that may be applied during the course of the lending agreement is as follows:

Eligible Collateral	Haircut
Bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities, and rated at least A-/A3 or equivalent	0% - 2.5%

As a consequence of the above, the minimum over-collateralisation of the value of the underlying securities will never fall below 100%. From time to time, based on internal risk judgment, collateral required towards one or several counterparties may be increased.

No review of the applicable haircut level disclosed above is undertaken in the context of daily valuation. The applicable haircuts are however subject to a periodical review in order to take into account the daily price volatility and secondary market liquidity of the relevant collateral securities.

# MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT (Cont.)



The above described collateral policies are not relevant for securities lent under the Euroclear Programme, under which the guarantee is provided by Euroclear in compliance with the requirements expressed under section II (b) of CSSF Circular 08/356 and in accordance with the terms of conditions of the Euroclear Programme.

Where there is a title transfer, the collateral received shall be held by the Depositary or one of its correspondents to which the Depositary has delegated the custody of such collateral.

For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. For securities lent via the Euroclear Programme, the lent securities will be held on an account in the books of Euroclear for the benefit of the borrower.

# GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS



This section describes the assets in which any Sub-Fund may legally invest and the limits and restrictions that all UCITS must follow.

In the case of any detected violation, the appropriate Sub-Fund(s) must make compliance with these rules a priority in its securities trades and management decisions, always taking into account the best interest of Shareholders. Except where noted, all percentages and restrictions apply to each Sub-Fund individually.

## Permitted Securities and Transactions

Each Sub-Fund's usage of a security or transaction must be consistent with its investment policies and restrictions and must comply with applicable EU and Luxembourg laws and regulations.

Eligible Security/Transaction	General Requirements / Principles
1. Transferable securities and money market instruments	<ul style="list-style-type: none"> <li>• Must be admitted to or dealt in on a regulated market within an Eligible State or on another regulated stock exchange that operates regularly and is recognized and open to the public within an Eligible State.</li> <li>• Recently issued securities must pledge to seek a listing on an official stock exchange or another regulated stock exchange which operates regularly and is recognized and open to the public within an Eligible State, and must receive it within 12 months of issue.</li> </ul>
2. Money market instruments that do not meet the requirements in row 1	<ul style="list-style-type: none"> <li>• Must be subject (either at the instrument level or the issuer level) to investor protection and savings regulation.</li> <li>• Must be one of the following:                             <ul style="list-style-type: none"> <li>- issued or guaranteed by a central, regional or local authority or a central bank of a Member State, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state</li> <li>- issued by an issuer or undertaking whose securities qualify under Row 1 above</li> <li>- issued or guaranteed by any establishment that is</li> </ul> </li> </ul> <p>subject to EU prudential supervision rules or to other prudential rules the CSSF considers to be at least as stringent</p> <ul style="list-style-type: none"> <li>- issued by an issuer that belongs to a category recognised by the CSSF and also meets one of the following criteria:                             <ul style="list-style-type: none"> <li>&gt; it has at least EUR 10 million in capital and reserves and publishes annual accounts consistent with fourth Directive 78/660/EEC</li> <li>&gt; it is dedicated to financing a group of companies at least one of which is publicly listed</li> <li>&gt; it is dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul> </li> </ul>
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	<ul style="list-style-type: none"> <li>• Limited to 10% of Sub-Fund assets.</li> </ul>
4. Shares of UCITS or UCIs (either within EU or not) that are not linked to the Fund*	<ul style="list-style-type: none"> <li>• Must be authorized by an EU member or by Canada, Hong Kong, Japan, Norway, Switzerland or the USA.</li> <li>• Such UCITS or UCI cannot, according to its constitutional documents, invest more than 10% of its assets in another UCITS or UCI.</li> <li>• If the target investment is a UCI, it must do all of the following:                             <ul style="list-style-type: none"> <li>- issue yearly and half-yearly reports</li> <li>- offer rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments that are equivalent to the requirements of Directive 2009/65/EC</li> <li>- offer investor protections that are equal to those of a UCITS</li> </ul> </li> </ul>
5. Shares of UCITS or UCIs (either within EU or not) that are linked to the Fund*	<ul style="list-style-type: none"> <li>• All requirements in row 4 apply, plus those in this row.</li> <li>• The UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming units.</li> <li>• If the UCITS/UCI management fee is lower than the</li> </ul> <p>Sub-Fund's management fee, the Sub-Fund can charge the difference between the two management fees on assets invested in the UCITS/UCI. Otherwise, the Sub-Fund must either waive its management fee on assets invested in the UCITS/UCI or must limit its management fee to 0.25% of its assets.</p>
6. Units of other Sub-Funds of the Fund	<ul style="list-style-type: none"> <li>• All requirements in row 4 apply, plus those in this row.</li> <li>• Such Sub-Fund cannot invest in the acquiring Sub-Fund (reciprocal ownership) or invest more than 10% in aggregate of its assets in UCITS or other UCIS.</li> <li>• Voting rights attaching to the relevant Shares are</li> </ul> <p>suspended for as long as they are held by the acquiring Sub-Fund without prejudice to the appropriate processing in the accounts and the periodic reports.</p> <ul style="list-style-type: none"> <li>• The relevant Shares do not count as assets of the acquiring Sub-Fund when determining whether the Fund meets its minimum asset level imposed by the 2010 Law.</li> </ul>
7. Real estate	<ul style="list-style-type: none"> <li>• The Fund may only purchase real estate or other movable or immovable property that is directly necessary to its business.</li> <li>• Investment exposure to real estate is allowed only through eligible assets described in rows 1 to 6 and 11.</li> </ul>
8. Precious metals and commodities	<ul style="list-style-type: none"> <li>• Ownership, directly or through certificates, is prohibited.</li> <li>• Investment exposure is allowed only through eligible assets described in rows 1 to 6 and 11.</li> </ul>
9. Deposits with credit institutions	<ul style="list-style-type: none"> <li>• Must be repayable on demand, or else must mature in 12 months or less and have the right to be withdrawn.</li> <li>• Institutions either must be located in a Member State or be subject to prudential rules considered by the CSSF at least as stringent as those of the EU.</li> </ul>
10. Liquid assets	<ul style="list-style-type: none"> <li>• The Fund may hold ancillary liquid assets.</li> </ul>

\* A UCITS/UCI is considered to be linked to the Fund if both are managed, directly or indirectly, by the same management company or by any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding.

# GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS (Cont.)



Eligible Security/Transaction	General Requirements / Principles	
11. Derivatives and equivalent cash-settled instruments (exchange-traded or OTC)	<ul style="list-style-type: none"> <li>The underlying instruments must be the investments described in rows 1 to 5 and 9, or must be financial indexes, interest rates, foreign exchange rates or currencies that are in scope for the Sub-Fund's investments.</li> <li>Global derivatives exposure cannot exceed 100% of Sub-Fund's net assets.</li> <li>OTC derivatives (those that do not trade on an eligible market for transferable securities, as defined above)</li> </ul>	<p>Must have reliable and verifiable daily valuation and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund initiative.</p> <ul style="list-style-type: none"> <li>Counterparties must be highly rated financial institutions that are chosen by the Board, subject to prudential supervision, rated at least A by S&amp;P, specialized in the type of derivative being purchased, and are in the categories approved by the CSSF for OTC derivatives.</li> <li>See also the sub-section "Collateral Policies" above.</li> </ul>
12. Securities lending, sale with right of repurchase, repurchase agreement, reverse repurchase agreement	<ul style="list-style-type: none"> <li>The volume of transactions must not interfere with a Sub-Fund's pursuit of its investment policy or its ability to meet redemptions.</li> <li>For each transaction the Sub-Fund must receive and hold a collateral at least equivalent to 90% of the value of the securities lent at all times during the lifetime of the transaction.</li> <li>Transactions have to be processed either directly by the Sub-Fund or via a clearing process provided by an institution authorised by the CSSF or subject to equivalent supervision.</li> </ul>	<ul style="list-style-type: none"> <li>The counterparty should be an institution authorised by the CSSF or subject to equivalent supervision.</li> <li>The risk exposure to a single counterparty arising from securities lending transactions may not exceed 5% of the NAV of the Sub-Fund (this limit will be 10% if the counterparty is a credit institution as defined in row 9).</li> <li>The Sub-Fund must have the right to terminate any of these transactions at any time and to recall any Sub-Fund assets from any counterparties.</li> <li>See also the sub-section "Collateral Policies" above.</li> </ul>
13. Borrowing	<ul style="list-style-type: none"> <li>The Fund is not allowed to borrow in principle except if both of the following conditions are met:                             <ul style="list-style-type: none"> <li>on a temporary basis and represents no more of 10% of a Sub-Fund's assets</li> <li>to enable the acquisition of immovable property essential for the direct pursuit of its business and represent no more than 10% of its assets</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Where any Sub-Fund is allowed to borrow under these conditions, that borrowing shall not exceed 15% of its assets in total.</li> <li>The Fund may however acquire foreign currency by means of back-to-back loans.</li> </ul>
14. Short Sales	<ul style="list-style-type: none"> <li>Direct short sales of transferable securities, money market instruments or other financial instruments referred to above are prohibited.</li> </ul>	<ul style="list-style-type: none"> <li>Short exposure is allowed only through derivatives referred to in row 11 above.</li> </ul>

# GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS (Cont.)



## Limits to Promote Diversification

To help ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or Single Body, as defined below, or one category of securities. These rules do not apply during the first six months of a Sub-Fund's operation, although the principle of risk spreading does apply.

For purposes of this table companies that share consolidated accounts in accordance with Directive 83/349/EEC or in accordance with recognized international rules are considered as a single body (a "Single Body"). The limits (%) indicated by the vertical brackets in the center of the table below indicate the maximum aggregate investment in any one issuer or Single Body for all bracketed rows.

## Principles

Category of securities	Maximum investment, as a % of Sub-Fund assets:	
	In any one issuer or Single Body	Other
A. Transferable securities and money market instruments issued or guaranteed by a Member State, its public local authorities, an international body to which at least one Member State is member, a non-EU Member State	35%	
B. Bonds which are issued by a credit institution that has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest	25%	<ul style="list-style-type: none"> <li>If a Sub-Fund invests more than 5% of its assets in the bonds referred in the left column that are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.</li> </ul>
C. Transferable securities and money market instruments other than those described in rows A and B above	10%	<ul style="list-style-type: none"> <li>40% in those issuers or Single Body in which a Sub-Fund has invested more than 5% of its assets. This restriction does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.</li> <li>A Sub-Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within a Single Body.</li> </ul>
D. Credit institution deposits	20%	
E. OTC derivatives with a counterparty that is a credit institution as defined in row 9 above ("General Investment Restrictions and Eligible Assets for UCITS Funds" table)	10% exposure	
F. OTC derivatives with any other counterparty	5% exposure	
G. Units of UCITS or UCIs as defined in rows 4 and 5 above ("General Investment Restrictions and Eligible Assets for UCITS Funds" table)	10% in UCITS or UCIS unless other provided for in the Sub-Fund's investment Objectives and Policies.	<ul style="list-style-type: none"> <li>Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.</li> <li>If a Sub-Fund is allowed to invest more than 10% of its assets in UCITS and other UCIS, both of the following will apply:                             <ul style="list-style-type: none"> <li>Maximum 20% of the assets of a Sub-Fund may be invested in a single UCITS or other UCIs</li> <li>Investment made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund</li> </ul> </li> <li>Target sub-funds of an umbrella structure whose assets and liabilities are segregated are each considered as a separate UCITS or other UCI.</li> </ul>

35%\*\*

20%\*

\* A Sub-Fund shall not combine, where this would lead to investment in more than 20% of its assets in a single issuer or Single Body, any of the following: a) investment in transferable securities or money market instruments issued by that issuer or Single Body, b) deposits with that issuer or Single Body, or c) exposure arising from OTC derivatives undertaken with that issuer or Single Body.

\*\* The limits set out in row A to F above shall not be combined; thus investments in transferable securities or money market instruments issued by the same issuer or Single Body or in deposits or derivatives made with this issuer or Single Body carried out in accordance with row A to F above shall not exceed in total 35%.

# GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS (Cont.)



## Derogations

**To row A above** A Sub-Fund may, in accordance with the principle of risk-spreading, invest up to 100% of its net assets in a few as six issues if:

- the issues are transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, an international body to which at least one EU member belongs, or another member state of the Organization for the Economic Cooperation and Development ("OECD"), Brazil, Singapore, Russia, Indonesia, or South Africa.
- the Sub-Fund invests no more than 30% of its total assets in any one issue.

**To row C above** For index-tracking Sub-Funds, increases to 20% for investments in shares and/or debt securities issued by the same body, so long as the index is recognized by the CSSF on the following basis: the index is published in an appropriate manner, it is sufficiently diversified and it represents an adequate benchmark for the market to which it refers. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

**To row G above and to below section "Limits to prevent concentration of ownership"** The Fund can create one or several Sub-Funds that qualify as a master Sub-Fund or a feeder Sub-Fund. It can also convert existing Sub-Funds into feeder Sub-Funds, or switch any feeder Sub-Fund to a different master UCITS. The rules below apply to any feeder Sub-Fund:

- The feeder Sub-Fund must invest at least 85% of its assets in the units of a master UCITS.
- The feeder Sub-Fund can invest up to 15% of its assets in derivatives and ancillary liquid assets. Derivatives must only be used for hedging. In measuring derivatives exposure, the feeder Sub-Fund must combine its own direct exposure with either the master UCITS actual exposure to derivatives in proportion to the feeder Sub-Fund investment into the master UCITS or the master UCITS potential maximum global exposure to derivatives provided for in the master UCITS constitutional documents in proportion to the feeder Sub-Fund investment into the master UCITS.

## Limits to prevent concentration of ownership

These limits are intended to prevent a Sub-Fund from the risks that could arise for the Sub-Fund and the issuer if the Sub-Fund were to own a significant percentage of securities issued by a given issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue
Shares carrying voting rights	Less than would allow the Sub-Fund significant management influence.
Non-voting shares of any one issuer	10%
Debt securities of any one issuer	10%
Money market securities of any one issuer	10%
Units of any one UCITS or UCI (per Article 2 (2) of the 2010 Law)	25%

These limits can be disregarded at purchase if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

20% These rules do not apply to:

- securities described in row A of the table above
- shares held by the Fund in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of the shareholders on its or their behalf
- shares held by the Fund in the capital of a company incorporated in a third country of the EU 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 a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the third country complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law.

## Management and Monitoring of Derivatives Risks

The Management Company uses a risk-management process, approved and supervised by its board that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each Sub-Fund. Risk calculations are performed every trading day, whether or not the Sub-Fund calculates a NAV for that day.

All Sub-Funds are required to calculate their derivatives exposure using one of the three approaches described in the table below. The board of the Management Company determines which approach each Sub-Fund will use, based on the board's assessment of the Sub-Fund's risk profile, the requirements of CSSF circular 11/512, ESMA Guidelines 10-788, and other applicable laws and regulations. Unless otherwise indicated in "Sub-Fund Descriptions" each Sub-Fund uses the commitment approach.

# GENERAL INVESTMENT RESTRICTIONS AND ELIGIBLE ASSETS FOR UCITS FUNDS (Cont.)



Risk exposure calculations for derivatives must consider numerous factors, including current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. Any use of derivatives that materially affects a Sub-Fund's risk profile is disclosed in "Sub-Fund Descriptions".

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Approach	Description
Commitment	Under ESMA Guidelines 10-788, the commitment approach takes into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. In certain circumstances, this allows 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.
Absolute Value-at-Risk (Absolute VaR)	The Sub-Fund uses statistical methods to estimate, with 99% confidence, the maximum potential loss it could experience in a month (meaning 20 trading days) under "normal" market conditions, based on the previous 12 months (meaning 250 Business Days) of the Sub-Fund's performance.
Relative Value-at-Risk (Relative VaR)	The same as Absolute VaR except that the Sub-Fund measures its risk exposure relative to the performance of its reference index rather than to its own performance.

Further information about the risk management requirements and activities of each Sub-Fund is available on request.

If a Sub-Fund calculates its global exposure using the Absolute or Relative VaR, it will also calculate its estimated average or maximum leverage, using the "sum of the notionals" method. Under this method, the Sub-Fund calculates the total exposure of all of its derivatives positions, without any netting or offsetting of positions that would ordinarily be expected to cancel each other out. Regular review of VaR results and leverage is performed internally.

# INVESTING IN THE SUB-FUNDS



## Share Classes

### Available Share Classes

The table below describes all of the Share Classes a Sub-Fund could potentially issue.

Not all Share Classes are available in all Sub-Funds, and some Share Classes and Sub-Funds that are available in certain jurisdictions may not be available in others. The "Sub-Fund Descriptions" section shows which Share Classes are available for each Sub-Fund and provides information about costs and other characteristics.

The Board may issue A, B, F, I, J, K, L, M, R, V and Z Share Classes in any currency, as accumulation or distribution share classes, and which may be hedged or unhedged.

In relation to the minimum initial investment and minimum additional investment, the Board may authorize some waivers.

All information in this Prospectus about Share Class availability is as of the Prospectus date. For the most current information on available Share Classes, go to <http://www.avivainvestors.com> or request a list free of charge from the Fund's Registered Office.

Class	Designed For	Minimum Initial/Holding Investment	Minimum Additional Investment
<b>A</b>	Individual investors	None	None
<b>B</b>	Individual investors	None	None
<b>F</b>	Feeder funds or other funds at the discretion of the Board	EUR 50,000 or equivalent	None
<b>I</b>	Institutional investors**	EUR250,000 or equivalent	None
<b>J</b>	Individual investors investing through Aviva affiliated companies	EUR750,000 or equivalent	None
<b>K</b>	Other Aviva funds, Aviva affiliated companies and clients of AIGSL	EUR750,000 or equivalent	None
<b>L</b>	Feeder funds or other funds at the discretion of the Board	EUR200,000,000 or equivalent	None
<b>M</b>	Institutional investors**	EUR25,000,000 or equivalent	None
<b>R*</b>	Individual investors	None	None
<b>V</b>	Clients of AIGSL who have agreed to certain terms**	EUR750,000 or equivalent	None
<b>Z</b>	Other Aviva funds, and Aviva-affiliated companies**	EUR750,000 or equivalent	None

\* R Share Class is a clean share class as further defined under the Charges taken from a Sub-Fund over a year in the section Notes on Sub-Funds Costs. R Share Classes are only available to independent advisors, platforms and discretionary investment managers who have separate fee arrangement with their clients and invest on their behalf. R share classes are not available for direct investment by retail clients.

\*\*The Fund may delay issuing these Shares until it has received documentation of investor status that it considers satisfactory. The Fund also may either redeem or convert to another Share Class the Shares of any investor it believes does not meet the qualifications to invest in this Share Class, with prior notice to the investor.

## Dividend Policy

Each Share Class may be sub-divided into two categories — Distribution Shares and Accumulation Shares. The dividend policy followed by each Share Class is noted in “Sub-Fund Descriptions”.

For Distribution Shares, dividends will be declared at the discretion of the Board and paid in the currency of the Share Class. The frequency of such dividends is indicated next to each Share Class as follows:

- a = annually
- q = quarterly
- m = monthly

Additional dividends may also be declared as permitted by Luxembourg law. While it is the Fund’s policy to distribute essentially all distributable income accrued during a given time period (minus costs), the Fund reserves the right to distribute any of the following:

- realised capital gains and other income (after allowing for income equalisation)
- unrealised capital gains
- capital (as permitted under Article 31-1 of the 2010 Law)

Shareholders can have their dividends converted to a different currency, at their own expense and risk and subject to approval by the Registrar and Transfer Agent. Current foreign exchange rates are used for calculating currency exchange values.

Unclaimed dividend payments will be returned to the Sub-Fund after five years. Dividends are paid only on Shares owned as at the record date.

No Sub-Fund will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

## Hedged Share Classes

Any Sub-Fund can issue any Share Class in hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund’s portfolio reference currency and is fully hedged to that currency. In some cases, as may be indicated in “Sub-Fund Descriptions” Share Classes may have a certain portion of its non- Share Class currency exposure in the benchmark of the relevant Sub-Fund hedged back to the Share Class currency on a periodic basis. Such currency transactions are not linked to the underlying currency exposures of the portfolio holdings. Shareholders should note the currency exposure of a Sub-Fund’s benchmark may or may not be the same as the currency exposure of the Sub-Fund’s portfolio in which case shareholders would still be exposed to currency fluctuations.

Hedged Share Classes are designated with an “h”. In case a Share Class is hedged the Fund or its authorised agent will ensure that over-hedged positions do not exceed 105% of the portion of the net asset value of the Share Class and that under-hedged positions do not fall short of 95% of the portion of the net asset value of the Share Class.

All costs specifically associated with offering each hedged Share Class (such as currency hedging and foreign exchange costs) will be charged to that Share Class.

Note that Shareholders of hedged Share Classes could experience losses from currency exchange fluctuations to the extent that the Share Class’s hedging is incomplete, and will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

## Other Share Class Policies

Each whole Share gets one vote in all matters brought before a general meeting of Shareholders. A Sub-Fund may issue fractional Shares of as little as one thousandth of a Share (three decimal places). Fractional Shares do not have voting rights but do receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

The Fund issues Shares in registered form only, meaning that the owner’s name is recorded in the Fund’s Register of Shareholders. Shares carry no preferential or pre-emptive rights. No Sub-Fund is required to give existing Shareholders any special rights or terms for buying new Shares.

## Buying, Switching, Redeeming and Transferring Shares

### Information that Applies to All Transactions except Transfers of Shares

Shareholders can place requests to buy, switch or redeem (sell back to the Fund) Shares at any time through a financial adviser or institution. Shareholders can also place requests by fax, letter or by SWIFT (electronic dealing). Shareholders investing from a country that is served by a nominee or paying agent should direct requests to them. In any other country in which the Sub-Fund in question is registered, requests should be directed to the Registrar and Transfer Agent.

Once placed, a request cannot be withdrawn unless it arrives when the calculation of the NAV and trading in Shares is suspended and the request to withdraw it arrives in sufficient time before the calculation of the NAV and trading resumes so that the initial request can be intercepted and cancelled.

Each request will be processed at the next NAV to be calculated after it has been accepted (meaning that the request has arrived at the Registrar and Transfer Agent and is considered complete and authentic). Orders received and accepted by the Registrar and Transfer Agent by 13:00 CET on a Dealing Day will be processed that day. The Registrar and Transfer Agent processes all requests in the sequence in which they were received. A confirmation notice will be sent to Shareholders or their financial advisers on a best efforts basis within 24 hours after the Dealing Day.

When placing any request, investors must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, and size and direction of transaction (buying, switching or redeeming). Shareholders must promptly inform the Fund of any changes in personal or bank information.

Any transaction may involve fees, such as an entry charge, exit charge, or certain other fees or taxes. See “Sub-Fund Descriptions” for more information or ask a financial adviser. Shareholders are responsible for all costs and taxes associated with each request they place.

### Buying Shares

To make an initial investment, investors must submit a completed application form in writing to the Registrar and Transfer Agent. Orders to buy Shares may be indicated in a currency amount or a Share amount. Payment for Shares should normally be made in the reference currency of the relevant Share Class. Requests for subscriptions in other currency will only be accepted if so determined by the Management Company. A currency exchange service for subscriptions is arranged by the Management Company on behalf of, and at the expense of, such requesting investors. Foreign exchange rates applied may vary intraday depending

on market conditions and on the size of the transaction. Further information is available from the Management Company on request. The settlement period for subscriptions in the Fund is three (3) business days after the Dealing Day on which the Fund processed the transaction. Shareholders should contact their bank for information about specific currency cut-off times to be complied with.

Late-paying Shareholders may be charged interest.

## Switching Shares

Shareholders can switch (convert) Shares of any Sub-Fund and Class into Shares of any other Sub-Fund and Class, with the following exceptions:

- Shareholders must meet all eligibility requirements for the Sub-Fund (if any) / Share Class into which they are requesting to switch
- a switch must meet the minimum investment amount of the Share Class being switched into, and if it is a partial switch, must not leave less than the minimum investment amount in the Share Class being switched out of
- switching between Sub-Funds and Share Classes which have different valuation points will not be possible. An alternative solution for Shareholders will be to place separate redemption and subscription transactions to move between Sub-Funds and Share Classes. This may however lead to being out of the market while the transactions are being processed. For references to NAV valuation points, please refer to the Sub-Fund's factsheets available on [www.avivainvestors.com](http://www.avivainvestors.com)

The Fund switches Shares on a value-for-value basis, based on the NAVs of the two investments (and, if applicable, any currency exchange rates) at the time the Fund processes the request.

There is no fee for switching per se, although Shareholders who engage in excessive switching (over 12 switches per calendar day) may have to pay a fee for this, as described in "Sub-Fund Descriptions".

In addition, if a Shareholder switches into a Sub-Fund and Share Class that has higher sales charges than the one being switched out of, Shareholders may have to pay the difference.

## Restrictions on Buying or Switching into Shares of 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](http://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.

## Redeeming Shares

When redeeming Shares, Shareholders can indicate either a Share amount (including fractional Shares) or a currency amount. All requests will be dealt with in the order in which they were received. If a Shareholder requests a redemption that would leave the account with less than the minimum holding amount, all Shares in the account will be sold and the account closed, subject to a one-month prior notice to the Shareholder(s) to enable him to increase his holding.

When Shareholders redeem Shares, the Fund will send out payment in the reference currency of the Share Class. Payment will be sent within three Business Days after the Dealing Day on which the Fund processed the transaction.

At their request, and at their own risk and expense, Shareholders can have their redemption payments converted to a different currency. To arrange for such conversions, Shareholders should contact the Registrar and Transfer Agent for terms and fees prior to placing a redemption request.

Any changes to the bank account and Shareholders' 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.

The Fund does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason. The Fund will pay redemption proceeds only to the Shareholder(s) identified in the Register of Shareholders.

Depending on Sub-Fund performance and the effect of fees, when Shareholders redeem Shares, they could be worth less than the amount invested.

## Transferring Shares

As an alternative to switching or redemption, Shareholders may transfer ownership of their Shares to another investor through the Registrar and Transfer Agent.

Note that the Board may charge an annual fee to any Shareholder account associated with a Share transfer. All transfers must meet any eligibility requirements and holding restrictions that may apply. For example, institutional Shares cannot be transferred to non-institutional investors, and no Shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the Board will either void the transfer, require a new transfer to an eligible owner, or liquidate the Shares.

## Listing Shares

The Board may decide at its own discretion to list Shares on the Luxembourg Stock Exchange.

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

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

In this case, the Board 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 precluded from holding Shares.

## How NAV is Calculated

### Timing and Formula

The NAV of each Sub-Fund and Share Class is calculated each Valuation Day for that Sub-Fund (as described in "Sub-Fund Descriptions"). Each NAV is stated in the reference currency of the respective Share Class, and is calculated to four decimal places.

The following formula is used to calculate the NAV for each Share Class:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} = \text{NAV}$$

The assets and liabilities of a Sub-Fund are allocated to the individual Share Classes, and the calculation is carried out by dividing the total net assets of the Sub-Fund by the total number of Shares outstanding for the relevant Sub-Fund or the relevant Share Class. If a Sub-Fund has more than one Share Class, that portion of the total net assets of the Sub-Fund attributable to the particular Share Class will be divided by the total number of issued Shares of that Class.

### How the Fund Values Assets

The Fund determines the value of each Sub-Fund's assets as follows:

- **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.** Valued at full value, minus any appropriate discount the Fund may apply based on its assessments of any circumstances that make the full payment unlikely.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the most recent market price. Where securities, money market instruments and/or derivatives are dealt with on any regulated market operating on the basis of separate bid and offer prices mid-market valuations may, as the Board may decide, be applied.
- **Non-listed securities or listed securities for which the price as determined pursuant to the above is not representative of the fair market value.** Valued at a good faith and prudent estimate of their reasonably foreseeable sales price.
- **Derivatives that are not listed on any official stock exchange or traded over the counter.** Valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.
- **Shares of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI.
- **Swaps.** Valued at fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- **Currencies.** Valued at the applicable foreign exchange rate. This is used to value currencies held as assets and in translating values of securities denominated in other currencies into the base currency of the Sub-Fund.

In cases where a relevant external price is stale or unavailable or where the above rules cannot be followed (because of hidden credit risk, for example), the investments will be valued, prudently and in good faith, at a reasonably foreseeable sales price.

### Mandatory Depositing of Bearer Shares

To help fight against money laundering and terrorism financing, Luxembourg requires that all bearer shares (share certificates) be deposited with an approved depository.

If you hold bearer shares, you must deposit them with Banque Internationale à Luxembourg (registered office: 69, route d'Esch, L-2953 Luxembourg) no later than 18 February 2016. All voting and distribution rights attached to bearer shares will be suspended until deposit. Any bearer shares not deposited by the above date will be cancelled and the net proceeds will be deposited with the Luxembourg *Caisse de Consignation*.

## Taxes

### Taxes Paid from Sub-Fund Assets ("*taxe d'abonnement*")

**Sub-Funds that exclusively invest in money market instruments and/or bank deposits:** 0.01%

**Sub-Funds or Share Classes designated for one or more institutional investors:** 0.01%

**All other Sub-Funds and Share Classes:** 0.05%

The *taxe d'abonnement* is reduced to nil for funds investing in other Luxembourg funds which have already been subject to subscription tax.

The *taxe d'abonnement* is calculated and payable quarterly, on the aggregate net asset value of the outstanding Shares of the Fund at the end of each quarter. The Fund is not currently subject to any Luxembourg taxes on income, withholding or capital gains.

### Taxes Paid Directly by Shareholders

Shareholders who are not Luxembourg taxpayers are not currently subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes. Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there may be subject to Luxembourg taxes.

Shareholders who live outside of Luxembourg should be aware that under EU regulation, any money received from the Fund (including proceeds from redeeming Sub-Fund Shares) must either be reported to the Shareholder's home country or be subject to withholding tax.

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS

Law or such other purposes indicated in the section relating to privacy of the personal information of the Prospectus in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Shareholders may want to consult with a tax professional for information about the potential tax effects of buying, redeeming, or receiving income from a Sub-Fund.

## Tax Status for UK Investors

See the section "Information for UK Investors" on page 60.

## Other Policies Concerning Shares

### Rights the Fund Reserves

The Fund reserves the right to do any of the following at any time:

- **Reduce or waive any stated minimum initial investment or account balance** for any Sub-Fund, especially for Shareholders who are committing to invest a certain amount over time.
- **Reject any request to buy Shares**, whether for an initial or additional investment, for any reason.
- **Close an account and send the Shareholder the proceeds if the account is drawn down below any stated minimum value.** The Fund will give Shareholders a one month prior notice before closing an account, to allow time to buy more Shares, switch to another Sub-Fund, or redeem the Shares. (If an account balance falls below the minimum because of Sub-Fund performance, the Fund will not close the account)
- **Take actions with respect to US persons, non accredited/permitted Canadian investors or other non-eligible investors who are found to be Shareholders.** Where it appears to the Fund that any person who is precluded from holding Shares (either alone or in conjunction with any other person) is a beneficial owner of Shares, is in breach of its representations and warranties, or has failed to make whatever representations and warranties the Board may require, the Fund may compulsorily redeem some or all of the investor's Shares. In cases where it appears that, as a result of an error by the Fund or its agents, a non-Institutional Investor holds Shares of a type that is reserved

for Institutional Investors, the Fund may, instead of redeeming the Shares as described in the paragraph above, compulsorily switch the investor's Shares into a Sub-Fund or Class that is essentially identical in terms of its investment objective (though not necessarily its fees and expenses). If the original holding was the result of an error on the part of the Fund or its agents, the Fund will perform this type of switch. If the original holding was not the result of an error on the part of the Fund or its agents, the Fund reserves the right to choose whether to resolve the problem through a compulsory redemption or a compulsory switch.

- **Temporarily suspend the calculation of NAVs and transactions in a Sub-Fund's Shares when any of the following is true:**

- the principal stock exchanges or markets associated with a substantial portion of the Sub-Fund's investments are closed when they would normally be open, or their trading is restricted or suspended
- one or more other investment funds in which the Sub-Fund has invested material assets has suspended its NAV calculations or share transactions
- an emergency has made it impractical to value or trade Sub-Fund assets
- there has been a disruption in the communications systems normally used by the Fund, or by any securities exchange, in valuing assets
- the Fund is unable to repatriate sufficient funds to make redemption payments or the Board believes that the Fund is unable to exchange currencies at normal rates, whether for purposes of making portfolio investments or redemption payments
- the Sub-Fund or Fund is in liquidation, or the Board has decided to call for a vote on liquidation (suspension can be effective either upon such a decision or following the date on which notice of the meeting at which the vote will occur has been given)
- any period when the assets invested through a subsidiary of the Fund may not be accurately determined
- any other circumstance exists, that would justify the suspension for the protection of shareholders in accordance with the provisions of the 2010 Law.

A suspension could apply to any Sub-Fund (or to all), and to any type of request (buy, switch, redeem). Shareholders whose orders are delayed in processing because of a suspension will be notified of the suspension and of its termination.

- **Limit how many Shares are redeemed on a given Dealing Day.** On any Dealing Day, a Sub-Fund can stop processing requests to redeem Shares once it has processed requests to redeem 10% of its shares. Any requests not processed that day will be placed in queue and will be processed after all orders ahead of it in the queue have been processed.
- **Accept securities as payment for Shares, or fulfill redemption payments with securities (in-kind payments).** Investors who seek an in-kind purchase or redemption of Shares must get Board approval. Unless the Board believes that the transaction would be more beneficial to the Fund and to other Shareholders than a cash transaction, the Shareholder requesting the transaction must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, audit report, etc.).

With in-kind redemptions, the Fund will seek to provide the investor with a selection of securities that closely or fully matches the overall composition of the Sub-Fund's portfolio at the time the transaction is processed.

## Swing Pricing

On Dealing Days when trading in a Sub-Fund's Shares is excessive (as defined at that time by the Board), a Sub-Fund's NAV may be adjusted by the application of swing pricing:

The NAV is adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares. The adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 2% of the original NAV per Share unless exceptional market conditions occur.

The thresholds where swing pricing is triggered are set by the Management Company, and may vary over time and from one Sub-Fund to another.

Swing pricing is intended to help protect Shareholders who continue to hold Shares from the potentially negative effects on Sub-Fund value that can be created by large volumes of transactions in Sub-Fund Shares.

## Fair Market Valuation

During times of high volatility or other unusual circumstances, the Board may cause the Management Company to allow for the NAV of a Sub-fund to be adjusted to reflect more accurately fair market values for any holdings the Sub-Fund owns that are traded on markets that are closed at the time. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

## Market Timing

Buying and redeeming Sub-Fund Shares for short-term profits (market timing) can disrupt portfolio management and drive up Sub-Fund expenses, to the detriment of other Shareholders. The Fund does not knowingly allow any market timing transactions, and may direct the Management Company to take various measures to protect Shareholders' interests, including rejecting, suspending or cancelling any request(s) the Fund suspects may be associated with market timing. In applying this rule, the Fund can consider as a group all accounts with common ownership or control.

## Measures Against Crime and Terrorism

Before being approved to make an initial investment, each investor must provide positive identification:

- **Natural persons.** An identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.
- **Corporations and other entities.** A certified copy of the Articles of Incorporation, published accounts, or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

At any time, any Shareholder may be asked for additional documentation, and any pending account opening or investment request may be delayed or denied until the Fund has received what it considers to be adequate information. Investors in the Fund who have had a zero balance for 12 months or longer must reapply as new investors. For more details, contact the Registrar and Transfer Agent.

## Late Trading

The Fund take measures to ensure that any request to buy, switch or redeem Shares that arrives after the cut-off time for a given Dealing Day will not be processed on that Dealing Day.

## New Sub-Funds and Share Classes

Any newly created Sub-Funds and Share Classes will be described in an updated version of this Prospectus. However, all information in this Prospectus about Share Class availability is as of the Prospectus date. For the most up-to-date information on Share Class availability, go to [www.avivainvestors.com](http://www.avivainvestors.com) or request list from the Registered Office free of charge.

If investors buy Shares during an initial investment period (which may be as short as one day), the Fund must receive payment (by electronic payment, net of all banking charges, and in the reference currency of the relevant Sub-Fund and Share Class) within the time period indicated in a version of this Prospectus that describes the offering. Otherwise, the Fund can reject the investment or process it at the NAV that is in effect when the request is received and accepted.

## Privacy of Personal Information

The Fund requires personal information for various purposes, such as to process requests, provide Shareholder services, guard against unauthorised account access, and to comply with various laws and regulations.

The Fund may do any of the following with personal information:

- gather, store and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives)
- share it with external processing centres, dispatch or payment agents, or other third parties as necessary to provide Shareholder services; these third parties may or may not be Aviva entities, and some may be based in countries with lesser data protection standards than the EU
- share it as required by applicable law or regulation (Luxembourg or otherwise)

The Fund takes reasonable measures to ensure the accuracy and confidentiality of all personal information, and does not use or disclose it beyond what is described in this section without the Shareholder's consent. At the same time, neither the Fund nor any Aviva entity accepts liability for sharing personal information with third parties, except in the case of negligence by the Fund, an Aviva entity or any of their employees or officers. Personal information is not held longer than applicable laws indicate. Shareholders have the right, at any time, to review, correct or request deletion of the personal information about them that is on file with the Fund and its service providers.

## Information for UK Investors

This information is a general summary of tax laws and practices; Shareholders should not consider it to be legal or tax advice, or as a guarantee of any particular tax result. The information is current as of the date of this Prospectus but may become out of date. The Fund recommends that Shareholders consult an investment advisor and a tax advisor before investing. Except as noted otherwise, this information applies only to individuals and entities that pay taxes in the UK, and may not apply to all of them.

## General UK Tax Information (Anti-Avoidance)

**Transfer of assets abroad** Under the Income Tax Act 2007, UK investors who transfer assets to individuals or companies resident or domiciled outside the UK in a way that would circumvent UK taxation may be liable to tax on undistributed income and profits of the Fund. These provisions also apply to individuals ordinarily resident in the UK but domiciled elsewhere, unless they are claiming tax credit in the UK for income tax paid elsewhere.

**Controlled foreign fund rules** Under the Income and Corporation Taxes Act 1988, there can be income (though generally not capital gains) taxes on UK resident companies that have a direct or indirect interest in 25% or more of the profits of a company that is based in a low-tax jurisdiction but controlled by UK residents.

**Attribution of gains of non-resident companies** Under the Taxation of Chargeable Gains Act 1992, any company outside the UK that would be considered a close company if it were inside the UK can trigger tax implications for its owners. Specifically, any investor who owns, either individually or together with closely connected persons, 10% or more of such a company, could be liable, in proportion to their ownership of the company, for taxes on capital gains from a Fund investment held by the company.

## Distributing Fund/Reporting Fund Status

To the extent practical, the Board intends to operate the Fund so that its UK tax burdens will be as small as possible.

**Application of the Offshore Funds Rules** Under UK offshore funds rules, each Share Class of each Sub-Fund is considered a separate offshore fund.

**Capital gains on Share Classes that are Reporting Funds** The Fund will apply for "Distributor Fund/Reporting Fund" status for all Distribution Shares designated with "a", "q" or "m" depending on the dividend distribution frequency and all Accumulation Shares designated with "y". For any Shares that have this status, any profits made when switching, redeeming or transferring Shares will be taxed as capital gains (subject to the rules outlined below for corporate investors in Bond Funds). For any other shares, such profits will be taxed as income.

**Bond Funds** For UK investors who are subject to corporation tax and who invest in a bond fund (generally, any fund that invests more than 60% of assets in debt securities), all profits and gains from the fund will be taxed as income. This includes gains on the sale of Shares as well as gains posted by the fund while owned by the investor. If any Share Class exceeds the 60% limit, it triggers the application of this rule for all investors who are Shareholders at the time.

**Specific types of investor** Special rules apply to UK life insurance companies, pension schemes, investment trusts, authorised unit trusts and open-ended investment companies.

**Income** Depending on personal circumstances and the points described below, UK Investors will be liable for income tax or corporation tax on any income distributions recorded by the Fund. This includes income that is recorded but not distributed to Shareholders, as well as income distributed by reinvested by the Shareholder.

Investors subject to corporation tax will generally not have to pay that tax on dividends or other income distributions, unless the Bond Fund rules or other anti-avoidance provisions apply.

In some cases, investors subject to income tax may be entitled to a non-payable tax credit, which may be deducted from their total income tax liability on the dividends or other income

distributions. When it applies, this tax credit is 10% of the aggregate of the distribution and the tax credit, or one-ninth of the distribution received.

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

If distributions by the Fund are subject to foreign withholding tax, relief where appropriate may be obtained under the provisions of the United Kingdom/Luxembourg double tax treaty. As of the date of this Prospectus, at least one Share Class of each of the following Sub-Funds has applied for UK reporting fund status:

Asian Equity Income Fund  
Emerging Markets Bond Fund  
Emerging Markets Corporate Bond Fund  
Emerging Markets Equity Income Fund  
Emerging Markets Equity Small Cap Fund  
Emerging Markets Local Currency Bond Fund  
Emerging Europe Equity Fund  
European Corporate Bond Fund  
European Real Estate Securities Fund  
Global Aggregate Bond Fund  
Global Convertibles Absolute Return Fund  
Global Convertibles Fund  
Global High Yield Bond Fund  
Long Term European Bond Fund  
Multi-Strategy Target Return Fund  
Short Duration Global High Yield Bond Fund  
Short Term European Bond Fund  
UK Opportunities Fund  
US Equity Income Fund

## Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the Hiring Incentives to Restore Employment Act (the "Hire Act"), which was signed into US law in March 2010.

These provisions are US legislation aimed at reducing tax evasion by US citizens. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to collect and report information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source revenue of any FFI that fails to comply with this requirement. This regime will become effective in phases between 1 July 2014 and 1 January 2017.

Generally, non-US funds, such as the Fund and its Sub-funds, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify as "deemed-compliant" FFIs. If subject to a model 1 intergovernmental agreement ("IGA"), they can qualify under their local country IGA as "reporting financial institutions" or "non-reporting financial institutions". IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a model 1 IGA with the US and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA.

## INVESTING IN THE SUB-FUNDS (Cont.)



The Fund will continually assess the extent of the requirements that FATCA and, notably, the Luxembourg IGA places upon it. In order to comply, the Fund (or its delegate) may inter alia require all Shareholders to provide mandatory documentary evidence of their tax residence in order to verify whether they qualify as Specified US Persons (as defined in the IGA).

The Management Company has classified the Fund as a "Restricted Fund", as defined in the U.S. Treasury Regulations under Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA Regulations") and the interpretive provisions in Annex II of the Luxembourg IGA. Consequently, the Fund does not have a Global Intermediary Identification Number ("GIIN"). A W-8BEN-E form is available upon request.

Shareholders, and intermediaries acting for Shareholders, should note that it is the existing policy of the Fund that Shares are not directly or indirectly offered or sold to any of the following, as defined under the IGA, unless they are sold and held by a participating foreign financial institution, as defined under the FATCA rules, acting as nominee:

- a Specified U.S. Person
- a non-participating foreign financial institution
- a passive non-financial institution with one or more substantial U.S. owner(s)

"Specified US Person" and "US Person" are defined by the Luxembourg IGA (Luxembourg IGA Article 1.1. (ff) and (ee)). These definitions are subject to change; therefore, prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

In addition, to the extent that the Fund uses distributors, it is the existing policy of the Fund to use distributors that are participating FFIs, registered deemed-compliant FFIs, non-registering local banks, or restricted distributors, as defined in the FATCA Regulations. Any distributor must notify the Fund of a change in the distributor's chapter 4 status (as defined in the FATCA Regulations) within 90 days of the change.

Shareholders should moreover note that under the FATCA legislation, the definition of Specified US Persons will include a wider range of investors than the current Securities Act related US Person definition.

## Operations and Business Structure

**Fund name:** Aviva Investors.

**Fund type:** Société d'investissement à capital variable (SICAV) - UCITS

**Incorporation:** 16 January 1990.

**Duration:** Indefinite.

**Articles of Incorporation:** Most recently modified on 5 April 2011 and published in the *Mémorial, Recueil des Sociétés et Associations*, on 5 July 2011.

**Legal jurisdiction:** Grand Duchy of Luxembourg.

**Registration number:** RC Luxembourg B 32 640.

**Financial year:** 1 January – 31 December.

**Capital:** Sum of the net assets of all the Sub-Funds.

**Minimum capital (under Luxembourg law):** EUR1,250,000 or equivalent in any other currency.

**Par value of Shares:** None.

**Share capital currency:** EUR.

## Structure and Governing Law

The Fund functions as an “umbrella” under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the 2010 Law, and is registered on the official list of collective investment undertakings maintained by the CSSF.

## Role of the Board of Directors

The Board is responsible for the overall management of the Fund, including determining the creation, effective launch date and closing of Sub-Funds and Share Classes. The Board will also determine at its own discretion the price at which any Share Class will be launched.

The Board is responsible for the information in the Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. Any change in Luxembourg law and practice could result in changes to this Prospectus.

Independent directors may receive a fee for their work on the Board, and all directors may be reimbursed for out-of-pocket expenses in connection with the performance of their duties as directors.

At no time will UK residents form either a majority of the Directors or a quorum.

## Service Providers Engaged by the Fund

The Board engages the Management Company, which is described in the next section. In addition, the Board directly engages the following service providers:

### Depositary

The Depositary is responsible for providing depositary, custodial, settlement and certain other associated services.

The Depositary will further:

- ensure that the issue, redemption and cancellation of Shares effected by the Fund or on its behalf are carried out in accordance with the 2010 Law or the Articles of Incorporation;
- ensure that the value per Share of the Fund is calculated in accordance with the 2010 Law and the Articles of Incorporation;
- carry out, or where applicable, cause any sub-depositary or other custodial delegate to carry out the Instructions of the Fund or the Management Company unless they conflict with the 2010 Law and the Articles of Incorporation;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and
- ensure that the income of the Fund is applied in accordance with the Articles of Incorporation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-depositaries as may be determined by the Depositary from time to time. Except as provided in the applicable laws, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party (please see the comments on liability in the description of the depositary agreement, and the description of sub-depositaries and other delegates, for further details).

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Fund, cash flow monitoring and oversight. In carrying out its role as depositary, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its investors.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall; however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties.

## Conflicts of Interest

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

## Sub-depositaries and Other Delegates

When selecting and appointing a sub-depositary or other delegate, the Depositary shall exercise all due skill, care and diligence to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates (which is available on the website [www.avivainvestors.com](http://www.avivainvestors.com)), and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office

## Listing Agent

The listing agent is responsible for listing and delisting Share Classes on the Luxembourg Stock Exchange and for ensuring compliance with the exchange's rules and requirements.

## Domiciliary Agent

The domiciliary agent is responsible for the administrative work required by law and the Articles of Incorporation, and for keeping the books and records of the Sub-Funds and the Fund.

## Auditor

The auditor provides independent review of the financial statements of the Fund and all Sub-Funds.

## Legal Adviser

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

## Shareholder Meetings

The annual general meeting is held in Luxembourg at 15.00 CET on the first Tuesday of April each year, or if that is not a Business Day, then the next Business Day. Other Shareholder meetings can be held at other places and times. Notices will be distributed to Shareholders and will be published as required by law.

## Expenses

The Fund pays the following expenses:

- fees of the Management Company, Administrator, Domiciliary Agent, and Registrar and Transfer Agent
- taxes on the assets and income
- all fees, government duties and expenses chargeable to it
- government and stock exchange registration expenses
- standard brokerage and bank charges incurred on its business transactions
- costs of providing information to Shareholders, such as the costs of creating, translating, printing and distributing Financial Reports, Prospectuses and KIIDs
- any advertising and marketing expenses that the Board agrees the Fund should pay
- any fees that the Shareholders agree the Fund should pay to independent Board members for their service on the Board
- all other costs associated with operation, administration, management and distribution, including expenses incurred by all service providers in the first bullet above in the course of discharging their responsibilities to the Fund

Each Sub-Fund pays all costs it incurs directly and also pays, based on the NAV of the Fund, a pro rata portion of costs not attributable to a specific Sub-Fund.

The Investment Manager can decide at its own discretion to cover some of the operational expenses of the Sub-Funds.

Each Sub-Fund may amortise its own launch expenses over the first five years of its existence. Those Sub-Funds launched at the same time as the Fund bear the Fund launch expenses along with their own.

## Annual Fees

Except as noted, all Share Classes are subject to the following annual fees, as a percent of NAV:

- Administration fee (not charged on Classes J, L, M, V and Z); maximum 0.125%
- Registrar and Transfer Agent fee; expected maximum 0.07%
- Custody fee (charged at the Sub-Fund level); maximum 0.20%

## Notices and Publications

Notices will be mailed to Shareholders at the address of record. If applicable, a revised Prospectus will also be made available.

Notices to Shareholders may be published in the *Mémorial, Recueil des Sociétés et Associations*, in the "Wort" in Luxembourg and in other newspapers and media outlets the Board may decide from time to time.

NAVs and notices of dividends for all Sub-Funds and Classes are available at <http://www.avivainvestors.com> and through financial and other media outlets.

Information on past performance appears in the KIID for each Sub-Fund and Share Class, and in the Financial Reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Financial Reports are available at <http://www.avivainvestors.com> and at the Registered Office.

## Copies of Documents

Shareholders can access various documents about the Fund at <http://www.avivainvestors.com> and at the Registered Office, including:

- KIIDs (which include past performance)
- Financial Reports
- Notices to Shareholders
- Prospectus
- Articles of Incorporation

Shareholders can consult all material agreements between the Fund and its service providers (excluding the provisions relating to remuneration), which may be relevant to Shareholders, at the Registered Office.

Shareholders can also get copies of the Articles of Incorporation at the office of the Trades and Companies Register in Luxembourg.

Upon request, the Management Company will provide further information about each Sub-Fund's risk management methods, including how these methods were chosen, the quantitative limits associated with them and recent behaviour of risks and yields of the main categories of instruments.

## Liquidation or Merger

### Liquidation of the Fund

If the capital of the Fund falls below two-thirds of the legal minimum, the Board must ask Shareholders whether the Fund should be dissolved. No quorum is required and the matter will be considered approved if it receives the simple majority of the votes that are cast at the meeting.

If the capital falls below one-quarter of the legal minimum, the Board must ask Shareholders whether the Fund should be dissolved. No quorum is required and the matter will be considered approved if it receives at least one-quarter of the votes that are cast at the meeting.

Any such meeting must be convened within 40 days of the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Fund.

Should the Fund need to liquidate, one or more liquidators appointed by the Shareholder meeting will liquidate the Fund's assets in the best interest of the Shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to Shareholders.

### Liquidation of a Sub-Fund or Share Class

The Board may decide to liquidate a Sub-Fund or Share Class if any of the following general circumstances is true:

- the Board believes that the Sub-Fund is not economically efficient because of low assets or numbers of Shares
- the liquidation is justified by a change in economic or political situation relating to the Sub-Fund or Share Class
- the liquidation is part of an economic rationalisation
- the Board believes the liquidation would be in the best interests of Shareholders
- In addition to the above general circumstances, for the Sub-Funds Aviva Investors – Dynamic Multi Asset Fund, Aviva Investors –

Strategic Multi Asset Fund and Aviva Investors – Cautious Multi Asset Fund, the Board may in its sole discretion also decide on the liquidation if the NAV of the Sub-Fund is below EUR 5 million, such decision being subject to a 3 months prior notice to the relevant Sub-Fund's Shareholders and the CSSF.

In all instances of liquidation mentioned above, Shareholders will be notified prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Amounts from any liquidation that are not claimed promptly by Shareholders will be deposited in escrow with the *Caisse de Consignation*. Amounts still unclaimed within the prescription period will be forfeited according to Luxembourg law.

### Merger of the Fund

In the case of a merger of the Fund into another UCITS where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the matter will be considered approved if it receives the simple majority of the votes that are cast at the meeting.

### Merger of a Sub-Fund

The Board may decide to merge a Sub-Fund into another Sub-Fund or another UCITS. If it chooses, the Board may refer the matter of such a merger to Shareholder vote, via a Shareholder meeting. No quorum is required and the matter will be considered approved if it receives the majority of the votes that are cast at the meeting.

In all instances of merger mentioned above, Shareholders will be notified at least one month prior to the effective date of the merger (except in the case of a Shareholder meeting). In addition, the provisions on mergers of UCITS in the 2010 Law and any implementing regulation will apply to mergers of Sub-funds or of the Fund.

### Merger or Division of a Share Class

Under any of the same circumstances listed under "Liquidation of a Sub-Fund or Share Class", the Board may decide to merge or divide any Share Class of a given Sub-Fund.

If it chooses, the Board may refer the matter of such a merger or division to Shareholder vote, via a Shareholder meeting of the Sub-Fund. The matter will be considered approved if it receives the majority of the votes that are cast at the meeting.

## Operations and Business Structure

**Management Company name:** Aviva Investors Luxembourg S.A. (an Aviva group company and a wholly owned subsidiary of Aviva Investors Holdings Limited).

**Legal form of company:** Société anonyme.

**Incorporation:** Luxembourg, 9 March 1987 (as Corporate Fund Management Services S.A.).

**Authorised and issued Share capital:** EUR 3,800,000.

The Management Company is subject to chapter 15 of the 2010 Law and to the supervision of the CSSF.

The Management Company has responsibility for investment management services, administrative services and distribution services. The Management Company has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of the Board.

For example, so long as it retains control and supervision, the Management Company can appoint one or more investment managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

The Management Company and the service providers typically serve for an indefinite period and can be replaced at any time.

A list of funds for which the Management Company acts as management company is available at the registered office of the Management Company.

## Service Providers Engaged by the Management Company

### Investment Manager

The Investment Manager handles day-to-day management of the Sub-Funds.

Subject to the prior approval of the Management Company, the Investment Manager reserves the right to appoint other Aviva group companies or third parties, at its own expense and responsibility, to manage all or part of the assets of some Sub-Funds or to provide recommendations on any investment portfolio.

Any entity appointed by the Investment Manager in accordance with the preceding paragraphs may, in turn, appoint another Aviva group entity or third party, subject to the prior written consent of the Investment Manager and the Management Company to manage all or part of a Sub-Fund's assets.

Where the delegation or sub-delegation is made to a third party service provider to manage part or all of the assets of a Sub-Fund, the appointed third party service provider will be disclosed in "Sub-Fund Descriptions". Similarly, Aviva group companies appointed to manage all of the assets of a Sub-Fund will be disclosed in "Sub-Fund Descriptions".

In addition, the list of Aviva group entities acting as delegate for each sub-fund is available on [www.avivainvestors.com](http://www.avivainvestors.com).

For its services, the Investment Manager is entitled to receive the management fee described for each Sub-Fund in "Sub-Fund Descriptions".

### Registrar and Transfer Agent

The Registrar and Transfer Agent is responsible for processing requests to buy, switch and redeem Sub-Fund Shares and for maintaining the register of Shareholders.

### Fund Administrator

The Fund Administrator is responsible for calculating NAVs.

### Distributors and Nominees

The Management Company may engage distributors to handle transactions in Sub-Fund Shares in certain countries or markets.

Note that investors will only be able to fully exercise their investor rights directly against the Fund (in particular the right to participate in general shareholder meetings) if they are directly registered as the owner of the Shares in the Fund's register of Shareholders. If an investor invests through an intermediary, the ownership of Shares may be recorded in the intermediary's name, in which case the investor may not be able to exercise all Shareholder rights. Investors are advised to seek advice on their rights.

In some countries, use of a nominee service is mandatory, either for legal or practical reasons. With a nominee service, a distributor or local paying agent subscribes and holds the Shares as a nominee in its own name but for the account of the investor. In other countries, investors have the option of investing through the nominee services offered by the distributors or local paying agents, or directly with the Fund.

Whenever the use of a nominee service is not mandatory, investors who use a nominee service may at any time submit an appropriate written request to the nominee that the Shares held for them be registered in their own name. Note that the minimum holding amounts of a particular Share Class described in "Investing in the Sub-Funds" will apply.

## Remuneration Policy

### Scope

This Remuneration policy applies to the employees and in particular the identified staff of the Management Company.

### Remuneration Principles

The Management Company's employee's remuneration is designed in a way that is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages. The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, of the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest. The Management Company has established the Remuneration Committee as a sub-committee of the board of directors of the Management Company to determine the annual bonus pool, approve individual performance bonuses and to ensure that the application of the remuneration policy is in line with the applicable regulation in Luxembourg.

The total remuneration of an individual consists mainly of some or all of the following remuneration structures:

- Basic salary
- Discretionary bonus
- Long term incentive plan awards
- Benefits (including Pensions)

The remuneration structure is determined in a way that the fixed component represents a sufficiently high proportion of the total remuneration allowing the Management Company to operate a fully flexible bonus policy, including the possibility to pay no variable remuneration component.

Bonus pools and target calculations are based on the performance of the Management Company as a business. Performance is measured over a multiyear period appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Performance assessments include both financial and non-financial metrics. Individual bonuses are recommended by line managers, based on performance-, risk- and other parameters, and approved by the Remuneration Committee.

The Remuneration Committee performs a review of the prior year's bonus allocation and determines, based on the risk adjusted performance and the information available, if some or all of the deferred part of the bonus should be reduced. In addition, the Remuneration Committee has the right, in appropriate circumstances, to require reimbursement of any annual performance bonus or long-term incentive payment from individuals. The remuneration in shares will be disappplied for staff working in control functions.

Details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website

<https://lu.avivainvestors.com/content/aviva/aviva-investors/lu/en/institutional/fund-centre/aviva-investors-sicav.html> under the tab "other documents". A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

## The Fund

### Registered office:

2, rue du Fort Bourbon  
L-1249 Luxembourg, Luxembourg

### Other contact information:

Tel +352 40 28 20 1  
Fax +352 40 83 58 1  
<http://www.avivainvestors.com>

### Board of Directors:

Jacques Elvinger  
Partner  
Elvinger Hoss Prussen  
*société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg, Luxembourg

Mark Flaherty  
Head of Fund and Outsource Supplier Oversight  
Aviva Investors Luxembourg S.A.  
2, rue du Fort Bourbon  
L-1249 Luxembourg, Luxembourg

Hanna Duer  
Independent Director  
370, route de Longwy  
L-1940 Luxembourg, Luxembourg

Kunal Oak  
Head of Product Development & Management  
Aviva Investors Global Services Limited  
St Helen's, 1 Undershaft,  
London, EC3P 3DQ, United Kingdom

Louise Kay  
Global Head of Client Solutions  
Aviva Investors Global Services Limited  
St Helen's, 1 Undershaft,  
London, EC3P 3DQ, United Kingdom

## The Management Company

Aviva Investors Luxembourg S.A.

### Registered office:

2, rue du Fort Bourbon  
L-1249 Luxembourg, Luxembourg

### Board of Directors:

Mark Phillips  
Managing Director  
Aviva Investors Luxembourg S.A.  
2, rue du Fort Bourbon  
L-1249 Luxembourg, Luxembourg

Alix van Ormelingen  
Head of Legal and Corporate  
Aviva Investors Luxembourg S.A.  
2, rue du Fort Bourbon  
L-1249 Luxembourg, Luxembourg

Mark Flaherty  
Head of Fund and Outsource Supplier Oversight  
Aviva Investors Luxembourg S.A.  
2, rue du Fort Bourbon  
L-1249 Luxembourg, Luxembourg

Hanna Duer  
Independent Director  
370, route de Longwy  
L-1940 Luxembourg, Luxembourg

Barry Fowler  
Managing Director of Alternative Income Solutions  
Aviva Investors Global Services Limited  
St Helen's, 1 Undershaft,  
London, EC3P 3DQ, United Kingdom

Tjeerd Voskamp  
Head of European Wholesale Distribution and Global Financial  
Institutions  
Aviva Investors Global Services Limited  
St Helen's, 1 Undershaft,  
London, EC3P 3DQ, United Kingdom

## Service Providers

### Investment Manager

Aviva Investors Global Services Limited (AIGSL)  
St Helen's, 1 Undershaft,  
London, EC3P 3DQ, United Kingdom

### Sub-Investment Manager – Aviva Investors – Long Term European Bond Fund and Aviva Investors – Short Term European Bond Fund

Aviva Investors France S.A.  
14 rue Roquépine  
75008 Paris, France

### Sub-Investment Manager – Aviva Investors – Global Convertibles Absolute Return Fund and Aviva Investors – Global Convertibles Fund

Westwood Management Corp.  
200 Crescent Court, Suite 1200  
Dallas, TX75201, United States of America

### Sub-Investment Manager – Aviva Investors – Global High Yield Bond Fund and Aviva Investors – Short Duration Global High Yield Bond Fund

Aviva Investors Americas LLC  
225 W. Wacker Drive  
Suite 2250  
Chicago, IL 60606, United States of America

### Sub-Investment Manager – Aviva Investors - US Equity Income Fund

River Road Asset Management LLC  
The Meidinger Tower  
462 South Fourth Street, Suite 1600  
Louisville, KY40202, United States of America

### Registrar, Transfer Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette, Luxembourg

# WHO'S WHO (Cont.)



## **Depository, Fund Administrator and Listing Agent**

J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg, Luxembourg

## **Domiciliary Agent**

Aviva Investors Luxembourg S.A.  
(the Management Company)

## **Auditor**

PricewaterhouseCoopers, Société cooperative  
2, rue Gerhard Mercator  
L-2182 Luxembourg, Luxembourg

## **Legal Adviser**

Elvinger Hoss Prussen  
*société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg, Luxembourg

## **Supervisory authority**

Commission de Surveillance du Secteur Financier  
283, route d'Arlon  
L-1150 Luxembourg, Luxembourg