

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors - Emerging Markets Equity Small Cap Fund, Class I, Accumulation shares, USD, a sub-fund of Aviva Investors (ISIN: LU0300874459). The Fund is managed by Aviva Investors Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

The objective of the Fund is to increase the value of the Shareholder's investment over time.

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

The Investment Manager actively makes the investment selection decisions for the Fund.

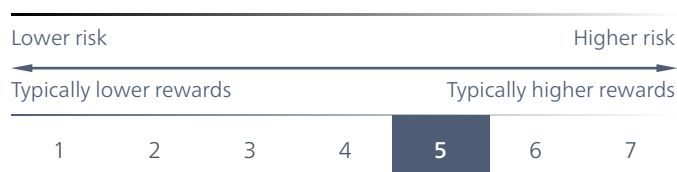
You can buy and sell shares on any full bank business day in Luxembourg.

For full investment objectives and policy details please refer to the Prospectus.

Recommendation: this Fund is designed for investors who plan to invest for at least 5 years.

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

RISK AND REWARD PROFILE



- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- The Fund has been allocated a risk number based on the historic volatility of its share price or where insufficient information is available appropriate asset classes.
- **Counterparty risk:** The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.
- **Currency risk:** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.
- **Derivatives risk:** Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.
- **Emerging markets risk:** Compared to developed markets, emerging markets can have greater political instability and limited investor rights and freedoms, and their securities can carry higher equity, market, liquidity, credit and currency risk.
- **Equities of small and mid-size companies** can be more volatile, and harder to sell, than those of larger companies.
- **Illiquid securities risk:** Certain assets held in the Fund could, by nature, be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.
- **Stock Connect risk:** The Sub-Fund may be investing in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.
- **Operational risk:** Human error or process/system failures, internally or at our service providers, could create losses for the Fund.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

CHARGES

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.09%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

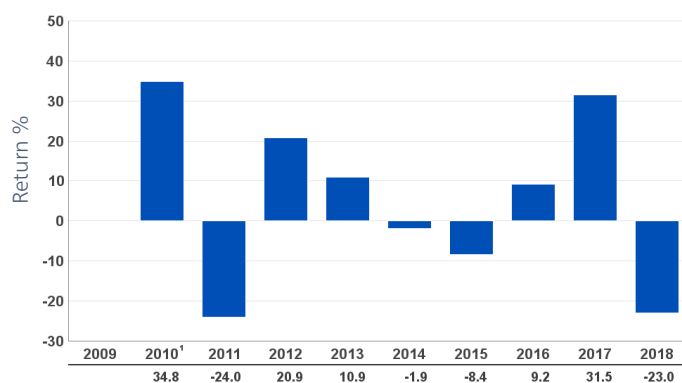
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds or share classes in Aviva Investors) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending December 2018. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE



¹ In these years the Fund had different characteristics. See our website for more details.

- Past performance is no guide to future performance.
- The past performance shown in the chart opposite takes into account all charges except entry charges.
- The Share Class was launched on 03 November 2009.
- Performance is calculated in the Share Class currency which is USD.
- Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 December 2018.

PRACTICAL INFORMATION

The Depositary is J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, Senningerberg, L-2633.

Other information on Aviva Investors, copies of its Prospectus and of its latest annual and semi-annual reports, KII Documents may be obtained free of charge, in English, from Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon, Luxembourg, L- 1249, or from the Transfer Agent, RBC Investor Services Bank S.A., 14, Porte de France, Esch-sur-Alzette, Luxembourg, L-4360, or from the website www.avivainvestors.com where latest available price of shares in the Fund and information on how to buy/sell shares can also be accessed.

You may switch between other funds or share classes in Aviva Investors subject to provisions of the Section "Investing in the Sub-Funds" of the Prospectus.

Aviva Investors is subject to the tax laws and regulations of Luxembourg. This might have an impact on your personal tax position that you should verify with a tax advisor in your country of residence.

The liabilities of each fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the Fund.

The 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 www.avivainvestors.com. 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 Sub-Fund launched on 22 August 2007, is authorised in Luxembourg and supervised by Commission de Surveillance du Secteur Financier.

The Management Company is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Page 2 of 2. This key investor information is accurate as at 08 February 2019.