



**AVIVA INVESTORS**  
Société d'Investissement à Capital Variable  
(the "Company")

**NOTICE TO SHAREHOLDERS  
OF AVIVA INVESTORS (the "Shareholders")**

Luxembourg, 15 November 2009

Dear Shareholder,

**Amendments to the investment policy: Aviva Investors – Absolute TAA Fund and Aviva Investors – Absolute TAA 5 Fund (the "Sub-Funds")**

The investment policy of the Sub-Funds will be amended with effect from 15 December 2009 in order to allow their Investment Adviser to seek exposure to properties and commodities above 10% of the respective Sub-Fund's net assets. As a consequence, the following sentence will be removed from the Sub-Fund's investment policy disclosed in the Prospectus of the Company:

*"Investments in transferable securities and shares or units of UCITS or UCIs granting exposure to property and commodities, together with the global exposure relating to financial derivative instruments the underlying of which consist of property or commodity indices, will not exceed 10 per cent of the Sub-Fund's net asset value."*

The Board informs the Shareholders of the Sub-Funds that they may request the redemption or conversion of their shares to an alternative sub-fund of the Company free of charge until 15 December 2009. There will be no change to the Sub-Fund's risk profile as a result of this amendment.

**If you have any further questions about any aspect of redemptions or conversions, please contact Aviva Investors Luxembourg on the following number: +352 40 28 20 261**

Yours sincerely,

A handwritten signature in dark ink, appearing to be 'W. Gilson'.

William GILSON  
**On Behalf of The Board Of Directors**