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**Aviva Valores, Agencia de Valores, S.A. (Sociedad Unipersonal)**

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COMISIÓN NACIONAL DEL MERCADO  
DE VALORES

Dirección General de Entidades  
Dirección de Autorización y Registro  
Paseo de la Castellana, 19  
28046 MADRID

Madrid, 7 de Septiembre de 2.004

Muy Sres. nuestros:

Al objeto de dar cumplimiento a la Circular 3/2003, de 29 de diciembre sobre Instituciones de Inversión Colectiva Extranjeras comercializadas en España, les comunicamos que el Consejo de Administración de AVIVA FUNDS, ha resuelto el día 6 de Agosto de 2004, las modificaciones que seguidamente se detallan , con efecto del día 13 de septiembre de 2004.

***Cierre de Fondos:***

Transferir los activos del **Global Socially Responsible Equity Fund** al **European Socially Responsible Equity Fund**.

Transferir los activos del **Global Themes Equity Fund** al **Global Equity Fund**

***Cambio de denominación:***

El fondo actual denominado **European Smaller Companies Equity Fund**, pasará a denominarse **Pan European Equity Fund**.

El **European AAA Bond Fund-Long Term** pasará a denominarse **Long Term European Bond Fund**.

El **European AAA Bond Fund-Short Term** pasará a denominarse **Short Term European Bond Fund**.

***Modificaciones en el objetivo del fondo y políticas de inversión:***

**European Convergence Equity Fund:** El objetivo de inversión se verá ligeramente modificado con el fin de reflejar el reciente programa de ampliación de la UE.

**European Corporate Bond Fund:** se ha modificado el objetivo de inversión dado que el fondo pretende obtener ingresos con perspectivas de cierto crecimiento de capital.



**European Socially Responsible Equity Fund:** Obtener el crecimiento del capital mediante inversiones, principalmente, en valores denominados en euros y en valores asimilables a renta variable de sociedades que muestren un compromiso de crecimiento económico a largo plazo sin poner en riesgo a la sociedad o al medio ambiente

**Global Equity Fund:** Obtener el crecimiento del capital mediante inversiones, principalmente, en una cartera de valores globales. No existe ninguna distribución geográfica predeterminada.

**Pan European Equity Fund:** Obtener el crecimiento del capital invirtiendo principalmente en valores denominados en euros y en valores asimilables a renta variable con el objetivo de maximizar los beneficios y obtener el crecimiento del capital.

**Long Term European Bond Fund:** Obtener ingresos con perspectivas de cierto incremento del capital invirtiendo principalmente en bonos denominados en euros, de calificación AAA, (calificación de Standard & Poor's) emitidos por países europeos (incluyendo los que se encuentran fuera del área de la UME). La cartera estará compuesta principalmente por bonos del Estado con un vencimiento residual medio ponderado de más de diez años.

**Short Term European Bond Fund:** Obtener ingresos con perspectivas de cierto incremento del capital invirtiendo principalmente en bonos denominados en euros, de calificación AAA, (calificación de Standard & Poor's) emitidos por países europeos (incluyendo los que se encuentran fuera del área de la UME). La cartera estará compuesta principalmente por bonos del Estado con un vencimiento residual medio ponderado de menos de cinco años.

Los partícipes afectados han sido informados, concediéndoles el correspondiente plazo para reembolsar o canjear sus participaciones sin coste alguno.

Asimismo solicitamos el registro de las modificaciones de dichos compartimentos, según el ANEXO adjunto. X

Atentamente,

Fdo. M. Teresa Edo Vilaseca  
Directora General

**AVIVA FUNDS**  
**Société d'Investissement à Capital Variable**

Domicilio social:

34, avenue de la liberté, 4th floor, L-1930 LUXEMBURGO  
Dirección postal: PO BOX 1586 L-1013 LUXEMBURGO  
Inscrita en el Registro Mercantil de Luxemburgo con el N° B 32 640

**AVISO A LOS ACCIONISTAS DE**  
**GLOBAL THEMES EQUITY FUND, EUROPEAN SMALLER COMPANIES EQUITY**  
**FUND, EUROPEAN AAA BOND FUND – LONG TERM, EUROPEAN AAA BOND FUND**  
**– SHORT TERM, EUROPEAN CONVERGENCE EQUITY FUND, EUROPEAN**  
**CORPORATE BOND FUND Y GLOBAL SOCIALLY RESPONSIBLE EQUITY FUND**

De conformidad con el artículo 27 de los Estatutos Sociales y el Folleto de julio de 2003 y los anexos de noviembre de 2003 y mayo de 2004, el Consejo de Administración de AVIVA FUNDS adoptó, con fecha 6 de agosto de 2004, los siguientes acuerdos:

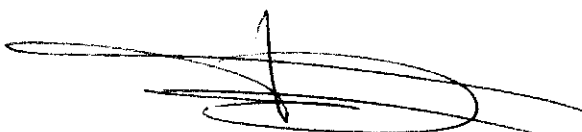
- Los activos del Global Socially Responsible Equity Fund se transferirán al European Socially Responsible Equity Fund.
- Los activos del Global Themes Equity Fund se transferirán al Global Equity Fund, un Fondo clasificado como "Equity Fund".

Tras el análisis de nuestras actividades de gestión de inversiones, el Consejo considera que, en beneficio de los accionistas, deberían fusionarse los activos del Global y del European Socially Responsible Equity Fund. El tamaño de ambos fondos es relativamente pequeño, lo que limita la capacidad de operación del gestor. Al combinar los activos de ambos fondos, el gestor de fondos dispondrá de una mayor flexibilidad que le permitirá una gestión más eficaz de los mismos. El Consejo también considera que los accionistas del Global Socially Responsible Equity Fund se beneficiarían de una cartera más focalizada, especializada en inversiones europeas socialmente responsables.

El Global Themes Equity Fund es similar al Global Equity Fund y el Consejo considera que los accionistas se beneficiarían de la fusión de los activos de ambos fondos, ya que un fondo de gran volumen podrá conseguir posiciones más dominantes y representativas (del índice de referencia) en los diferentes valores.

Por otra parte,

- Se modificará la política de inversión del European Smaller Companies Equity Fund, pasando a denominarse Pan European Equity Fund. El fondo quedará clasificado como "Equity Fund".
- Se modificará la política de inversión del European AAA Bond Fund – Long Term y del European AAA Bond Fund - Short Term, pasando a denominarse Long Term European Bond Fund y Short Term European Bond Fund respectivamente.
- El objetivo de inversión del European Convergence Equity Fund se verá ligeramente modificado con el fin de reflejar el reciente programa de ampliación de la UE.
- Se ha modificado el objetivo de inversión del European Corporate Bond Fund dado que el fondo pretende obtener ingresos con perspectivas de cierto crecimiento del capital.



Teniendo en cuenta la situación económica actual y la convergencia creciente con la Comunidad Europea, el Consejo considera oportuno convertir el European Smaller Companies Equity Fund en un fondo que invierta en valores paneuropeos. De este modo, no sólo se reducirá la exposición al 100% a los valores de pequeña capitalización, sino que permitirá al gestor mantener valores en mercados que en la actualidad quedan excluidos (por ejemplo, en el Reino Unido).

A continuación se detalla la política de inversión de los subfondos:

**European Socially Responsible Equity Fund:** Obtener el crecimiento del capital mediante inversiones, principalmente, en valores denominados en euros y en valores asimilables a renta variable de sociedades que muestren un compromiso de crecimiento económico a largo plazo sin poner en riesgo a la sociedad o al medio ambiente. Este Fondo está denominado en euros.

**Global Equity Fund:** Obtener el crecimiento del capital mediante inversiones, principalmente, en una cartera de valores globales. No existe ninguna distribución geográfica predeterminada. Este Fondo está denominado en dólares estadounidenses.

**Pan European Equity Fund:** Obtener el crecimiento del capital invirtiendo principalmente en valores denominados en euros y en valores asimilables a renta variable con el objetivo de maximizar los beneficios y obtener el crecimiento del capital. Este Fondo está denominado en euros.

**Long Term European Bond Fund:** Obtener ingresos con perspectivas de cierto incremento del capital invirtiendo principalmente en bonos denominados en euros, de calificación AAA, (calificación de Standard & Poor's) emitidos por países europeos (incluyendo los que se encuentran fuera del área de la UME). La cartera estará compuesta principalmente por bonos del Estado con un vencimiento residual medio ponderado de más de diez años. Este Fondo está denominado en euros.

**Short Term European Bond Fund:** Obtener ingresos con perspectivas de cierto incremento del capital invirtiendo principalmente en bonos denominados en euros, de calificación AAA, (calificación de Standard & Poor's) emitidos por países europeos (incluyendo los que se encuentran fuera del área de la UME). La cartera estará compuesta principalmente por bonos del Estado con un vencimiento residual medio ponderado de menos de cinco años. Este Fondo está denominado en euros.

Prevedemos que estas modificaciones entrarán en vigor a partir del 13 de septiembre de 2004.

Las participaciones del European AAA Bond Fund - Short Term, European AAA Bond Fund-Long Term, Global Socially Responsible Equity Fund, Global Themes Equity Fund y European Smaller Companies Equity Fund se podrán canjear por participaciones de cualquier otro subfondo de Aviva Funds o amortizar sin gasto alguno, en el caso de que se reciban las órdenes oportunas con anterioridad a la fecha de fusión. De no recibirse estas órdenes antes del 10 de septiembre de 2004, se considerará que el accionista ha dado su aprobación.

EL CONSEJO DE ADMINISTRACIÓN  
13 de agosto de 2004

**Don Jorge Sáez Pascual, Intérprete Jurado de Inglés, certifica que la que antecede es traducción fiel y completa al Inglés de un documento redactado en Español.**

**En Sestao, a 08 de septiembre de 2004.**



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**NOTICE TO THE SHAREHOLDERS OF  
GLOBAL THEMES EQUITY FUND, EUROPEAN SMALLER COMPANIES EQUITY  
FUND, EUROPEAN AAA BOND FUND – LONG TERM, EUROPEAN AAA BOND  
FUND – SHORT TERM, EUROPEAN CONVERGENCE EQUITY FUND, EUROPEAN  
CORPORATE BOND FUND AND GLOBAL SOCIALLY RESPONSIBLE EQUITY  
FUND**

In accordance with article 27 of the Articles of Incorporation and the prospectus dated July 2003 with the addenda dated November 2003 and May 2004, the Board of Directors of AVIVA FUNDS has resolved on 6 August 2004 to take the following actions:

- Assets from the Global Socially Responsible Equity Fund will be transferred into the European Socially Responsible Equity Fund
- Assets from the Global Themes Equity Fund will be transferred into the Global Equity Fund.

Following a review of our Investment management activities, the Board feels that it would be in the best interest of the shareholders to combine the assets of the Global and European Socially Responsible Equity Funds. Both of these funds are relatively small in size limiting the way in which the manager is able to operate. By combining the assets of these two funds, the fund manager will gain greater flexibility allowing him to manage these funds more effectively. The Board also feels that shareholders of the Global Socially Responsible Equity Fund would benefit from a more focused portfolio that specialises in European socially responsible investments.

The Global Themes Equity Fund is similar in style to the Global Equity Fund and the Board feels that shareholders would benefit from the merger of the assets of the two funds due to the fact that a larger fund is able to make more dominant and representative (of the benchmark) positions in individual stocks.

Additionally,

- The investment policy of the European Smaller Companies Equity Fund will be changed and renamed Pan European Equity Fund. The fund will be classified as "Equity Fund".
- The investment policy of the European AAA Bond Fund – Long Term and European AAA Bond Fund - Short Term will be changed and will be renamed Long Term European Bond Fund and Short Term European Bond Fund respectively.
- The investment objective of the European Convergence Equity Fund will be altered slightly to reflect the recent EU enlargement programme.
- The investment objective of the European Corporate Bond Fund has been altered given that the fund aims to achieve 'income with the prospect of some capital growth'



Due to the current economic situation and increasing convergence within the European Community, the Board feels it appropriate to convert the European Smaller Companies Equity Fund into a fund investing in Pan European stocks. Not only will this reduce the 100% exposure to small cap stocks, it will also enable the manager to hold stocks in markets that are currently excluded (e.g. the United Kingdom).

The investment policy of the sub-funds is detailed below:

**European Socially Responsible Equity Fund:** To achieve capital growth by investing, mainly, in Euro-denominated equities and equity related securities of companies showing a commitment to long-term economic growth without compromising either society or the environment. This Fund is denominated in Euros.

**Global ~~Themes~~ Equity Fund:** To achieve capital growth by investing, mainly, in a portfolio of global equities. There is no pre-determined geographical distribution. This Fund is denominated in US Dollars.

**Pan European Equity Fund:** To achieve capital growth by investing mainly in Euro-denominated equities and equity related securities with the aim of maximising returns and providing capital growth. The fund will be denominated in Euro.

**Long Term European Bond Fund:** To achieve income with the prospect of some capital growth by investing, mainly, in AAA rated, (Standard & Poor's rating) Euro-denominated bonds issued by European countries (including those outside the EMU area). The portfolio will be mainly government bonds with a weighted average residual maturity of above ten years. This Fund is denominated in Euro.


**Short Term European Bond Fund:** To achieve income with the prospect of some capital growth by investing, mainly, in AAA rated (Standard & Poor's rating), Euro-denominated, bonds issued by European countries (including those outside the EMU area). The portfolio will be, mainly, government bonds with a weighted average residual maturity of under five years. This Fund is denominated in Euro.

We anticipate these changes taking effect from 13 September 2004.

Shares of the European AAA Bond Fund- Short Term and European AAA Bond Fund-Long Term and Global Socially Responsible Equity Fund, Global Themes Equity Fund and European Smaller Companies Equity Fund may be converted into any other sub-fund of Aviva Funds or alternatively can be redeemed free of charge, if instructions are received prior to the merger date. If no instructions are received by 6 September 2004 it will be considered as approved by the shareholder.

THE BOARD OF DIRECTORS

13 August 2004

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

## **AVIVA FUNDS**

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FUND, EUROPEAN AAA BOND FUND – LONG TERM, EUROPEAN AAA BOND  
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- Assets from the Global Themes Equity Fund will be transferred into the Global Equity Fund, a Fund classified as Equity Fund

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THE BOARD OF DIRECTORS

13 August 2004



**Société d'investissement à capital variable**

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