



Administration Office,
PO Box 10410, Chelmsford CM99 2AY

Client Title (Proper) Client Initials Client Surname
Client Organisation Name
First Address Line
Second Address Line
Third Address Line
Fourth Address Line
Fifth Address Line
Post Code



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18th March 2020

Dear Title 2 Client Surname

Client ref number: Unitholder Id

The Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund (“the Funds”) temporary suspension of dealing

This letter is important and requires immediate attention. If in doubt please seek professional advice.

We are writing to inform you that the Board of Aviva Investors UK Fund Services Limited has taken the decision to temporarily suspend all dealing in the Funds with effect from 12 noon on 18th March 2020. The decision has been made to safeguard the interests of investors and has been agreed with the depositary of the Funds, J.P. Morgan Europe Limited.

Suspension of dealing means that we cannot buy, sell, transfer, switch or exchange shares/units in the Funds until further notice.

Why have you taken this decision?

The Aviva Investors UK Property Fund owns a range of UK commercial properties including offices, high street shops, shopping centres, out-of-town retail parks, distribution warehouses and leisure facilities. To calculate the daily share price of the Funds, the properties owned are regularly valued by a Standing Independent Valuer – in this case Knight Frank LLP – using recognised professional valuation standards.

The Covid-19 virus has impacted the UK property market and made it difficult to value the property owned by the Funds with the same degree of certainty as would otherwise be the case. As a result, the Standing Independent Valuer has advised us that there is currently “material valuation uncertainty” for all direct property assets within the portfolio.

This affects our ability to calculate the share price used to buy and sell shares/units in the Funds, and we believe there is a material risk that investors may buy and sell shares/units at a price which does not fairly reflect the value of those shares/units. If we allow dealing to continue some investors may be advantaged at the expense of others.

For example, investors exiting the Funds at a price which is too high will receive more money than they should have for their shares/units. This reduces the value of the Funds, and those customers who have chosen to remain invested may see the value of their investment go down.

We believe that suspending dealing in the Funds temporarily is the most effective way to ensure that all investors are treated fairly.

When will the Funds re-open?

The Funds are suspended until further notice.

We are in regular discussion with the Standing Independent Valuer and will resume dealing as soon as possible once we are certain that the value of property owned by the Funds can be determined fairly, and with an appropriate degree of confidence.

Our regulator, the Financial Conduct Authority (FCA), has been advised of our decision.

What happens to my instructions to buy or sell shares/units?

If we received a valid instruction to buy or sell shares/units by 12.00 noon on 17th March 2020, we will deal with it as normal and confirmation will be sent.

Any instructions to buy or sell shares/units received by us after 12.00 noon on 17th March 2020, will be returned to you.

Our decision does not affect investments in any other fund we operate. If your instructions to buy or sell units/shares in the Funds also contained instructions for other funds we operate, we will continue to buy/sell shares in the other funds as normal.

What happens to my instructions if my investment is through a fund supermarket or platform?

Please contact your provider directly to confirm their arrangements for processing requests during the suspension period.

Income payments

If income from your investment is usually paid to you, you will continue to receive these payments as normal.

If you choose to reinvest your income, we will pay this to you by cheque or direct credit whilst dealing is suspended because it is not possible to buy further shares/units until dealing in the Funds resumes.

Regular savers

Shares/units in the Funds cannot be bought during the suspension period so your direct debit payments will stop. Any payments collected, but yet to be invested, will be refunded to you. We will contact you before any direct debit collections re-commence.

If your regular payments are used to buy shares in multiple funds, we will continue to buy shares in the other funds as normal.

Further Questions

We are sorry for the inconvenience that this will obviously cause, but please be assured that we are striving to treat all investors in the fairest possible way. We are also aware that you may have additional questions, so we have prepared and attached a Questions & Answers document that you may find helpful.

If you have any questions regarding the temporary suspension of the Funds or would like further information, please contact our Customer Service Team on 0800 051 2003* (internationally on +44 1268 44 8219*) or visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

Yours sincerely



Iain Buckle,

Head of UK Management Companies

For and on behalf of Aviva Investors UK Fund Services Limited

* Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations. Details of call charges are given below:

0800 051 2003 – Calls are free from UK landlines and mobiles.

+44 1268 448219 – Call charges to this number will depend on the call package you have arranged with your landline or mobile provider.



Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Inc Fund & Aviva Investors UK Property Feeder Acc Fund (the “Funds”)

Temporary suspension of dealing

Questions and Answers

With effect from 12.00 noon on 18th March 2020 we temporarily suspended dealing in the Funds which means you cannot buy, sell, transfer, switch or exchange units/shares in them until further notice.

If you bought units/shares in any of the Funds through a platform or fund supermarket, please contact your provider directly so they can confirm their arrangements for processing requests during the suspension period.

We're here to help

While we've taken this action to safeguard the interests of our investors, we appreciate this will cause concern, so we've answered some of the questions you may have here.

Please don't hesitate to contact us if you want to discuss any of these points or have any other questions; we'll be pleased to help. You can call us free on 0800 051 2003*.

We're committed to keeping you informed, so we've set up a dedicated website at www.avivainvestors.com/en-gb/paif

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Current Position

Q. What is the current position of the Funds?

A. We have taken the decision to temporarily suspend dealing in the Funds with immediate effect from the valuation point at 12 noon on 18th March 2020. This temporary suspension is in accordance with the terms set out in each Fund's Prospectus and the rules of the Financial Conduct Authority. While the suspension is in place, the Funds will continue to be managed with the aim of providing a combination of income and growth for investors.

Q. Why have you made the decision to suspend dealing in the Funds?

A. The Aviva Investors UK Property Fund owns a range of UK commercial properties including offices, high street shops, shopping centres, out-of-town retail parks, distribution warehouses and leisure facilities. It can also hold some property company shares and cash.

To calculate the daily share price of the Fund, the properties that it owns are regularly valued by a Standing Independent Valuer – in our case Knight Frank LLP – using recognised professional valuation standards.

The Covid-19 virus has impacted the UK property market and made it difficult to value the property owned by the Funds with the same degree of certainty as would otherwise be the case. As a result, the Standing Independent Valuer has advised us that there is currently “material valuation uncertainty” for all direct property assets within the portfolio.

This affects our ability to calculate the share price used to buy and sell shares/units in the Funds, and we believe there is a material risk that investors may buy and sell shares/units at a price which does not fairly reflect the value of those shares/units. If we allow dealing to continue some investors may be advantaged at the expense of others.

For example, investors exiting the Funds at a price which is too high will receive more money than they should have for their shares. This reduces the value of the Funds, and those customers who have chosen to remain invested may see the value of their investment go down.

New rules to be implemented by the FCA in September this year will require us to temporarily suspend dealing where the Standing Independent Valuer has expressed material uncertainty about the valuation. Whilst these rules are yet to come into effect, we strongly believe they are an important customer protection mechanism and suspending dealing in the Funds temporarily at this time is the most effective way to ensure that investors are treated fairly.

Q. Can I buy or sell units/shares in the Funds during the suspension?

A. You cannot buy, sell, transfer, switch or exchange units/shares in the Funds whilst the Funds are suspended. If we received a valid instruction to buy or sell units/shares by 12.00 noon on 17th March 2020, we will deal with it as normal and confirmation will be sent. However, as the Funds operate on a forward pricing basis, any instructions to buy or sell units/shares in the Funds received by us after 12.00 noon on 17th March 2020 will be subject to the suspension so will be returned to you.

Q. Who made the decision?

A. The Board of Aviva Investors UK Fund Services Limited, the Authorised Fund Manager of the Funds, has made the decision in agreement with J.P. Morgan Europe Limited, the Depositary of the Funds. The Financial Conduct Authority (FCA), has also been advised of the decision.

Q. How does this affect my investments in other funds managed by Aviva Investors UK Fund Services Limited?

A. The other funds Aviva Investors UK Fund Services Limited operates are unaffected so you are still able to buy and sell shares in them. Even if your request to buy or sell shares in those other funds also contains instructions to buy or sell units/shares in the suspended Funds, only the element that relates to the suspended Funds will be rejected and your request to buy or sell shares in the other Aviva Investors funds will be processed as normal.

Q. Will the Funds continue to be valued during the period of suspension?

A. Yes, we will continue to value the Funds and calculate a daily price which will be published at <https://www.avivainvestors.com/en-gb/capabilities/fund-centre/>. This will reflect our current estimate of the valuation of the assets held by the Funds.

Future prospects

Q. For how long are the Funds likely to be suspended?

A.
The Funds are suspended until further notice.

We are in regular discussion with the Standing Independent Valuer and will resume dealing as soon as possible once we are certain that the value of property owned by the Funds can be determined fairly, and with an appropriate degree of confidence.

We are also in regular contact with the Depositary, J.P. Morgan Europe Limited, and together we will agree the appropriate time to resume dealing. We will confirm when the suspension is lifted by writing to investors as well as via our website.

Income payments

Q. Will I continue to receive income payments from the Funds?

A. Yes. If the income payments from your investment are currently paid to you, you will continue to receive them as normal.

Q. Will the amount of income payment be affected?

A. The amount of the income paid by the Funds depends on the investment income the Funds generate, primarily from rent, so it is not directly affected by the suspension.

Q. What happens if I have chosen to reinvest income?

A. We will pay this to you by cheque or direct credit while dealing is suspended because it is not possible to buy units/shares. If you want to pay these amounts back into your investment you will need to send us a cheque for the payment(s) once the suspension is lifted. Units/shares will then be bought at the price on the day we receive the payment from you.

Regular payments

Q. Does the suspension of dealing impact investors that make regular payments into the Funds?

A. If your regular payment relates solely to the Funds, your direct debit payments will stop because units/shares in the Funds cannot be bought during the suspension period. We will contact you before any direct debit collections re-commence. However, regular payments to invest in other funds will continue as normal so if your regular payment also relates to other Aviva Investors funds in addition to the suspended Funds, the amount we collect will be reduced by the amount that would have been used to buy units/shares in the Funds and we will continue to apply the remaining balance to buy shares in those other funds.

Impact on Individual Savings Accounts (ISAs)

Q. Does my ISA investment remain eligible?

A. Yes, any ISA investments in the Funds will remain eligible regardless of the period of suspension. However, current rules mean that any payments returned to us for investment once the suspension is lifted, such as for reinvestment of income or in respect of regular payments that would otherwise have been made during the suspension period, will count towards your ISA allowance for the tax year in which they are received by us.

Keeping you informed

Q. How will you inform investors and advisers about the temporary suspension of the Funds?

A. All investors and their advisers are being written to individually.

Q. How will investors and advisers keep up to date with the situation of the Funds?

A. We have set up a dedicated website in order to keep investors informed regarding what is happening. See contact details below.

Contact us

We are committed to keeping you informed. You can find up-to-date information about the Funds by

Visiting <https://www.avivainvestors.com/en-gb/capabilities/real-assets/real-estate/uk-property-fund/>

Calling us free on 0800 051 2003*

Writing to us at
Aviva Investors Administration Office PO Box 10410 Chelmsford CM99 2AY

Alternatively **contact your Financial Adviser** who will be able to discuss your individual investment needs.

* Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

Administration office: PO Box 10410, Chelmsford CM99 2AY. Registered address: St Helen's, 1 Undershaft, London EC3P 3DQ. Aviva Investors is a business name of Aviva Investors UK Fund Services Limited, the Authorised Fund Manager and ISA Manager. Registered in England No. 1973412. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119310. An Aviva company.
www.avivainvestors.com