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



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19 May 2021

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Dear Client Title SAL (Proper) Client Surname

Client Reference Number: Unitholder Id

Closure of 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").

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

We are sorry to inform you that we have taken the decision to close the Funds. This letter explains why the Funds are closing, what this means for you, and the options available to you.

Reason for closure

As investors will be aware, dealing in the Funds was suspended in March 2020 due to material uncertainty over the valuation of property within the portfolio, brought about by the Covid-19 pandemic. During this period of economic uncertainty, it has become increasingly challenging to generate positive returns whilst also providing the necessary liquidity to re-open the Funds.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited. Size is particularly important for funds that invest in property directly because the costs involved in acquiring, managing and disposing of properties are usually much higher than the costs associated with other asset types.

As such we have concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

Dealing in the Funds will remain suspended

To ensure the fair treatment of all investors throughout the closure process, it is necessary to continue the suspension of all dealing in the Funds. This will enable the properties held by the Aviva Investors UK Property Fund to be sold in an orderly manner and ensure that all investors share equitably in those net sales proceeds.

The continued suspension of dealing means that you remain unable to buy, sell, transfer, switch or exchange shares/units in the Funds, other than as set out in this letter and in the enclosed Q&A document.

What happens now?

We are progressing with the sale of the Funds' properties. Due to the complexities of selling commercial property and the current market situation arising from Covid-19, it is difficult to accurately forecast how long it may take to sell all of the properties. We expect it will take 12-24 months, but it could potentially take longer, depending on market conditions.

We expect to make an initial payment to you in late July 2021, comprising the available cash held by the Funds, less an amount held back to cover anticipated future costs and expenses the Funds will need to pay. As the sale process may take some time, we then intend to make a series of further payments to all investors, as soon as practicable to do so, as the remaining properties are sold. This will avoid any unnecessary delays in paying available cash to you.

The progress of the sales process is dependent on the UK property markets, and the amount that you receive will depend on the sale value achieved for each property. We will aim to maximise the sale price of the properties whilst being mindful of the need to return the proceeds of your investment to you as quickly as possible.

Once the sale of all properties has been completed, should there be any cash remaining in the Funds after their termination has concluded, you will receive a final payment. However, as it may take time for any outstanding liabilities due from, or owing to, the Funds to be discharged, this final payment may be delayed beyond the date by which all of the properties in the portfolio have been disposed.

Further details about what closure of the Funds means for you are provided in the enclosed Q&A document. Alternatively, you may elect to switch your payments into an alternative Aviva Investors fund – please see the section below "What are your options?" for further information.

Fund Management Fees during closure

We will aim to return or switch your investment as quickly as possible once properties are sold, however, the Funds may hold some cash above the amount required for running costs for short periods of time. Ordinarily, a Fund would be expected to retain some cash to enable it to be actively managed. This might be to provide a liquidity buffer, or in anticipation of an imminent investment opportunity for example.

As the Funds are now being closed, cash is no longer required for these fund management purposes, and so we have decided not to charge the Fund Management Fee on the cash retained by the Funds. We have made this change to the charges effective from 4 May 2021.

As properties will continue to be actively managed throughout the closure, however, the Fund Management Fee will continue to be charged on this portion of the Funds.

Costs of closure

The costs of selling the properties will be borne by the Funds, as they ordinarily would be. The regular day to day running costs will also continue to be charged to the Funds in the normal manner. This is explained in the Funds' prospectus.

Other costs specifically associated with the closure of the Funds, such as printing, mailing and third-party project costs will be paid by Aviva Investors UK Funds Services Limited, the Authorised Fund Manager of the Funds.

What are your options?

We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice. If you do not have a financial adviser then you can obtain details of independent financial advisers in your area by visiting www.unbiased.co.uk.

Option 1. You may wish to switch your investment into another Aviva Investors fund(s)

If you choose to switch the proceeds of your investment into another Aviva Investors fund(s), these will take place in phases when each payment from the Funds is made to investors.

A list of our funds is provided in the enclosed pink instruction form. Details about all our funds can be found on our website: www.avivainvestors.co.uk, as well as in the Supplementary Information Document. Please ensure that you have read the Key Investor Information Document for your chosen funds(s). Both documents are available free of charge by downloading them from www.avivainvestors.com/en-gb/capabilities/fund-centre/, by calling us on 0800 051 2003* (internationally on +44 1268 44 8219*) or by writing to us at the address at the top of this letter.

To switch your investment into an alternative fund(s) please complete the enclosed pink instruction form. Please remember to check the box to confirm that you have read the most recent Key Investor Information Document for your chosen fund(s) and return it to us in the enclosed pre-paid envelope. There is no initial charge when you switch into another of our funds, except for the Aviva Investors US Equity Income Fund where an initial charge of 5% would be applied.

We must receive your completed form by 12 noon on 19 July 2021 to purchase units in your chosen fund with the first payment of proceeds. We will provide a contract note following each switch.

If you provide us with a completed switch instruction form, that instruction will remain in place for all payments to be made in respect of the closure of the Funds, unless you advise us of a change.

The value of your investment and any income from it can fall as well as rise and is not guaranteed. Further details of each of the funds' risks can be found in the Key Investor Information Documents.

Please note the minimum investment level for any fund(s) that you switch your investment into will be waived for the purposes of the closure of the Funds only. Once your investment in the Funds has been switched in full, any future investment will need to meet the minimum investment level such that if your total investment in your chosen fund(s) then remains below the required minimum amount you may be asked to top up your investment in the future.

Option 2. You may wish to receive the payments from the Funds

If you choose to receive the payments, or if we do not receive any instructions from you to switch your investment by 12 noon on 19 July 2021, we will make a series of payments to you as the properties are sold and cash becomes available to the Funds, subject to any identify verification requirements being satisfied.

To enable us to make each of the payments to your bank or building society account directly, please ensure that you complete the enclosed pink "Instruction Form" and return it in the enclosed pre-paid envelope.

If you already make investments by direct debit payment and wish to receive the proceeds of your investment you need take no further action.

Regular Investments

The last collection was made on 6 March 2020 and we are no longer collecting direct debits for these Funds. Please call us on 0800 051 2003* (internationally on +44 1268 44 8219*) if you would like to start contributing to a new fund(s) by direct debit.

Tax consequences

Please be aware that both options 1 and 2 will be deemed a disposal for capital gains tax purposes and may give rise to a capital gains tax liability. This will depend on your individual circumstances. If you are in any doubt as to the tax consequences of your actions you should contact your financial adviser.

Further information

As mentioned above, we expect to make an initial payment to you in late July 2021. We will write to you again when we are able to make a further payment. We will also keep you updated on progress with investor notices in our bi-annual statements and the Report and Accounts for the Funds. In the meantime, if you have any queries regarding the closure and continued suspension of the Funds not covered here or in the enclosed Q&A or would like further information, please contact your financial adviser or our Customer Service Team on 0800 051 2003* (internationally on +44 1268 44 8219*).

Thank you for investing with Aviva Investors. We hope you will continue to invest with us in the future.

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.