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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.