

Mitteilung an alle Anteilseigner der Aviva Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fond ist betroffen:

GB00BYYZ0S69 Aviva Investors UK Property Feeder Trust ACC – Accum Ptg 1 Net

Details können Sie der beigefügten Anlage entnehmen.



Aviva Investors, Administration Office,
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14 September 2020

Dear Agent

Agent number: 80684096

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") continued 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 continue the suspension of all dealing in the Funds. The decision has been made in order to continue safeguarding the interests of investors and has been agreed with the depositary of the Funds, J.P. Morgan Europe Limited. Our regulator, the Financial Conduct Authority (FCA), has also been advised of our decision.

This continued suspension of dealing means that we remain unable to buy, sell, transfer, switch or exchange shares/units in the Funds until further notice.

Why have you taken this decision?

We wrote to you on 18 March 2020 to confirm that dealing in the Funds had been temporarily suspended to safeguard the interests of investors. This temporary suspension was due to the impact of the Covid-19 virus on the UK property market. In particular, the full impact of Covid-19 substantially decreased the volume of property transactions in the market making it difficult to value the property owned by the Funds with the same degree of certainty as would have otherwise been the case. This resulted in the Standing Independent Valuer, Knight Frank LLP, advising us that there was "material uncertainty" associated with the valuation of all direct property assets within the portfolio.

The Standing Independent Valuer has now advised there is sufficient evidence in the market to value the properties in the portfolio with the usual degree of certainty. We welcome the lifting of the valuation uncertainty and are optimistic that this will lead to improved liquidity in the property market. However, we are also mindful of the continuing influence of COVID-19 on the Property Market, and the potential impact on our near-term ability to sell properties efficiently so the Fund can maintain an adequate cash buffer to meet anticipated investor redemptions when the Fund re-opens. Consequently, we have made the decision to continue the suspension of dealing in the Funds, while we continue to test the market and take action to ensure a flow of liquidity going forward.

In particular, we believe that, in these circumstances, continuing to suspend dealing in the Funds temporarily, is the most effective way to ensure that all investors are treated fairly and enables us to manage the Funds in a fairer and more controlled way.

Will this affect the way the Funds are being managed?

While the suspension remains in place, the Funds will continue to be actively managed with the aim of providing a combination of income and growth for investors over the long term, and with a focus on the protection of that income where possible given current market conditions. The execution of asset management initiatives and broader management of the portfolio is unaffected by the continued suspension.

When will the Funds re-open?

The Funds are suspended until further notice. We will continue to monitor the Funds carefully and when we see sufficient continued improvement in market conditions and when it is in the best interests of all unitholders, we will seek to start dealing again as quickly as possible.

Income payments and Regular savers

As we advised you at the outset of the suspension, 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 while dealing is suspended. This is because it is not possible to buy further shares/units until dealing in the Funds resumes. Likewise, it remains the case that your direct debit payments will continue to be stopped given that shares/units in the Funds cannot be bought during the suspension period. 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 we have been doing during the suspension to-date.

Does this affect my investments in other funds managed by Aviva Investors UK Fund Services Limited?

The other funds Aviva Investors UK Fund Services Limited operates are unaffected by this decision so you are still able to buy and sell shares in them.

Further Questions

We are sorry for the continued inconvenience, 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 a Questions & Answers document which can be found on our dedicated website at www.avivainvestors.com/en-gb/paif/

If you have any questions regarding the continued temporary suspension of the Fund or would like further information, please contact our Customer Service Team on 0800 051 2003* (internationally on +44 1268 44 8219*).

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.