

# KEY FEATURES OF THE AVIVA INVESTORS PENSIONS LIMITED POLICY

The Financial Conduct Authority is the independent financial services regulator in the United Kingdom and the Prudential Regulation Authority authorises Aviva Investors Pensions Limited ("AIPL"). It requires us, AIPL, to give Policyholders this important information to help you to decide whether our AIPL Policy is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Capitalised terms in these Key Features bear the same meaning as detailed in the definitions section of the Policy Document.

AIPL is a company that issues unit-linked life insurance policies and enables trustees of HMRC registered pension schemes (including self-invested personal pensions) to purchase benefits which will ultimately provide a retirement income and also possibly the option of a tax-free cash lump sum. In exchange for a payment of a Premium, AIPL shall issue a Policy to the Policyholder upon the Policyholder completing an application form and Proposal Form which is accepted by AIPL. The business written in AIPL is linked long term life insurance business. Further information on the type of product AIPL is and how it works is contained below under "Questions and Answers".

#### ITS AIMS

- To provide income and capital growth for pension funds through a range of pooled Investment Funds which are maintained by AIPL for the purposes of the Policy.
- The investment objectives of the individual Investment Fund differs and the precise aims will be determined by your Investment Fund selection. These can be found in the section entitled "Available Investment Funds" below.

#### YOUR INVESTMENT

There is an initial minimum investment amount of £1 million, following which Policyholders may make additional contributions at anytime. There is no minimum value set for additional monetary investments.

The Investment Funds and their respective objectives are listed below, however AIPL retains the right to make changes to the composition and objectives of these Investment Funds in accordance with the Policy and introduce new investment funds from time to time. This includes closing Investment Funds (whether to contributions from Defined Contribution Schemes or from a Scheme that is not a Defined Contribution Scheme, or both), merging Investment Funds or changing an Investment Fund's investment guidelines or objectives. Generally AIPL will provide two months' prior notice of these changes, however there are various exceptions to this (which are set out in the Policy Document).

#### AVAILABLE INVESTMENT FUNDS

The aim of each Investment Fund maintained by AIPL (gross of the Annual Management Charge Rate "AMC") is as follows:

##### MULTI-ASSET FUND

###### Balanced Managed Fund

To outperform the ABI Mixed Investment 40-85% Shares (Pension) sector by 1.5% p.a. over rolling three year periods, gross of the AMC. Balanced Managed Fund invests primarily in worldwide equities, bonds and UK real property.

##### UK EQUITY FUND

###### UK Equity Active Fund

To outperform the FTSE All-Share Index by 3.0% p.a. over rolling three year periods, gross of the AMC. The UK Equity Active Fund invests primarily in UK equities.

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##### GLOBAL EQUITY FUND

###### Global Return-Seeker Fund

To outperform the ABI Global Equity (Pension) sector by 2.0% p.a. over rolling three year periods, gross of the AMC. Global Return Seeker invests primarily in worldwide equities.

##### FIXED INTEREST FUNDS

###### Corporate Bond Fund

To outperform the iBoxx Sterling Non-Gilt All-Stocks Index by 1.0% p.a. over rolling three year periods, gross of the AMC. Corporate Bond Fund invests primarily in corporate debt.

###### Long-Dated Corporate Bond Fund

To outperform the iBoxx Sterling Non-Gilt Index over 15 years Index by 0.75% p.a. over rolling three year periods, gross of fees. Long-Dated Corporate Bond Fund invests primarily in corporate debt.

###### Index-Linked Gilt Fund

To outperform the FTSE -A Over 5 years Index-Linked Gilt Index by 0.50% p.a. over rolling three year periods, gross of the AMC. Index-Linked Gilt Fund invests primarily in UK government debt.

###### High Alpha Gilt Fund

To outperform the FTSE -A All Stocks Gilts Index by 1.5% p.a. over rolling three year periods, gross of fees. High Alpha Gilt Fund invests primarily in UK government debt.

##### REAL ESTATE FUND

###### Property Fund

To outperform the AREF/ IPD UK PPFI All Balanced Property Funds Index weighted average by 1.0% p.a. over rolling three year periods, gross of the AMC. The Property Fund invests primarily in UK real estate.

###### Client Management Fund ("CMF")

The CMF is intended to facilitate the movement of money into and out of other Investment Funds and is not intended as an investment option or as an alternative to the other Investment Funds.

Any Premiums paid to AIPL will be paid by the Policyholder into the CMF and held in the CMF until allocation to other Investment Funds can be made in line with the Policyholder's instructions. Unit encashments will also be paid to the Policyholder via the CMF.

The CMF operates as a cash fund, but there will be no initial charge or management charge and any interest will be used to pay expenses associated with maintaining the CMF with any excess being credited proportionally to the Investment Funds. The only assets of the CMF will be the cash balances on the CMF's bank account or accounts into which Premiums are paid and unit encashment proceeds are transferred. The CMF will only be used for the purpose of premium collection and unit encashment payment, and will be subject to the same regulations and policy terms as AIPL's other Investment Funds.

The CMF is not physical bank account and, as with all Fund Assets is neither legally or beneficially owned by the Policyholder or any Member.

Fund benchmarks and outperformance targets may be subject to change from time to time. Please refer to the latest Fund Factsheets for confirmation of the current benchmarks and outperformance targets.

## RISKS

### General

- As the investment objectives of the Investment Funds differ there are some risk factors that apply to specific Investment Funds but not to others. Details of these are shown under "Investment Fund specific risks."
- Unit values can go down as well as up. Policyholders may not get back any of the sum originally invested.
- The value of an investment depends upon a number of factors. These include the sum invested, the investment performance and the charges levied.
- In respect of Investment Funds exposed to equities, because of the possibility of sudden and large falls in the value of the Units, the shortfall on cancellation or the loss on realisation of the investment at any time after Policyholders have taken the Policy could be very high.
- Current tax rates and reliefs could change in the future and their value will depend upon a Policyholder's circumstances. Current tax rates and reliefs on investments held within the Investment Funds could also change in the future.
- AIPL may increase its charges in the future including the AMC.
- If you are making additional single payments or switching Investment Funds the charges may be higher than those applying to your existing investment.
- AIPL may in respect of certain Investment Funds enter into derivative or quasi-derivative arrangements. Where these Investment Funds are unable to meet their obligations in respect of derivative or quasi-derivative arrangements, AIPL will be obligated to meet those obligations which could have an impact on all the Investment Funds rather than just those Investment Funds in respect of which the derivative or quasi-derivative is undertaken.

- AIPL may in respect of any particular Investment Fund invest in exchange-traded derivatives, quasi-derivatives or credit default swaps (CDS). Each exchange or market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible to liquidate positions and, accordingly, expose AIPL or any particular Investment Fund to losses and delays in its ability to redeem relevant securities or other interests;
- AIPL may in respect of any particular Investment Fund invest in over-the-counter (OTC) derivatives or quasi-derivatives. The fair value of OTC or CDS derivatives will take into account their tendency to have limited liquidity and possibly higher price volatility. In addition, AIPL or any particular Investment Fund will be exposed to credit risk on counterparties with whom OTC or CDS transactions are made and will bear the risk of settlement default with those counterparties.
- Whilst operationally AIPL will use its reasonable endeavours to segregate the Investment Funds there is no segregation of liability between Investment Funds so in the event of an insolvency of AIPL all the Fund Assets would potentially be open for distribution amongst the creditors of AIPL.

## INVESTMENT FUND SPECIFIC RISKS

### Derivatives or quasi-derivatives

The paragraphs above under the heading "Risks – General" in respect of derivatives shall apply to the following Investment Funds: Diversified Strategy Fund.

### Exchange rates

If the Policyholder directs AIPL to allocate all or part of the Premium to an Investment Fund that invests in overseas markets, exchange rates alone may cause the value of the Premium to rise or fall.

This applies to the following Investment Funds: Balanced Managed Fund, Global Return Seeker Fund, Corporate Bond Fund, Index-Linked Gilt Fund, Long dated Corporate Bond Fund, High Alpha Gilt Fund.

### Emerging markets

If the Policyholder directs AIPL to allocate all or part of the Premium in an Investment Fund which invests in emerging markets, the investment risks may also be greater due to possible market dealing, settlement and custody difficulties, as such markets can be volatile and may suffer from liquidity problems.

The following Investment Funds may have some exposure to emerging markets: Balanced Managed Fund, Global Return-Seeker Fund, Corporate Bond Fund, Long-dated Corporate Bond Fund and High-Alpha Gilt Fund.

### Bonds

Although bonds tend to have a fixed coupon, bonds bought for and on behalf of an Investment Fund will be bought and sold on a regular basis, and therefore the overall level of income accumulated by the Investment Fund will vary.

This applies to the following Investment Funds: Balanced Managed Fund, Corporate Bond Fund, Index-Linked Gilt Fund, Long-dated Corporate Bond and High Alpha Gilt.

Some Investment Funds invest a proportion of their portfolios in non-investment grade bonds, which are more likely to default than investment grade bonds. Therefore, there is a higher risk to your Premium if you invest in these Investment Funds as opposed to Investment Funds that invest in investment grade bonds.

### Property

If the Policyholder directs AIPL to allocate all or part of the Premium in an Investment Fund that invests in real property it is important to remember the value of property is a matter of valuers' opinion rather than fact. AIPL may defer instructions to switch or redeem investments as property within the Investment Fund may not always be readily saleable. During periods when it is not readily saleable AIPL may defer the cancellation of Units of an Investment Fund that invests in real property for up to 12 months.

In addition to the Property Fund, the Balanced Managed Fund may also have some exposure to property.

### Smaller companies

If the Policyholder directs AIPL to allocate all or part of the Premium in an Investment Fund that invests in small companies, these may be more volatile.

The following Investment Funds may have some exposure to smaller companies: Balanced Managed Fund, UK Equity Active Fund, and Global Return-Seeker Fund.

### The value of the units

The value of the Units in the Investment Funds and any income from them will fluctuate as the market value and dividends from the stocks in which the Investment Funds invest fluctuate.

This applies to the following Investment Funds: Balanced Managed Fund, UK Equity Active Fund, and Global Return-Seeker Fund.

### LIMITATIONS ON RECOVERY OF CMF MONIES

The cash referable to Policyholders' CMF balances is pooled by AIPL and placed in one or more deposit accounts held in the name of AIPL. As a result, any credit balance showing in relation to monies within the CMF is not referable to any individual deposit with a single institution. The valuation of any CMF balance (and therefore, potentially, the value of your Policy) will be impacted by any inability to recover the pooled CMF monies from one or more of these institutions (for example, if they were to become insolvent). Where we anticipate not being able to recover pooled CMF monies the loss will be applied on a pro-rata basis across all Policies with CMF credit balances and AIPL do not accept any liability for the loss in value of a Policy because of the failure by any institution to return pooled CMF monies.

Since there is no direct relationship between the Policyholder and any deposit taking institution holding pooled CMF monies, if any such institution becomes insolvent the Policyholder would not necessarily be able to claim under any relevant compensation scheme. You should be aware that statutory compensation schemes which apply to individual investors (such as in the United Kingdom) are unlikely to apply to any claim by AIPL in respect of pooled CMF monies. As the legal and beneficial owner of any deposits, including pooled CMF monies, held within its Investment Funds, AIPL is the depositor and may only be able to make one claim (rather than a separate claim for each affected Policyholder). If there is a maximum cap on any such claim, this amount would have to be spread proportionately across all affected Policyholders, which may mean in practice that individual Policyholders receive very little benefit.

## QUESTIONS AND ANSWERS:

### 1. What is AIPL?

AIPL is a company that issues unit-linked life insurance policies and enables trustees of HMRC registered pension schemes (including self-invested personal pensions) to purchase benefits which will ultimately provide a retirement income and also possibly the option of a tax-free cash lump sum.

### 2. Investment of Fund Assets

A range of Investment Funds are maintained by AIPL for the purposes of the Policy. The Fund Assets of each Investment Fund maintained by AIPL are owned beneficially by AIPL (i.e. in its own right) and may also be legally owned by AIPL. Each such Investment Fund is divided into Units of different classes. The division of the Investment Funds into Units and the allocation of those Units is notional in that they are used only for the purposes of calculating benefits payable and in the deduction of charges under the Policy.

Units do not represent an ownership interest in any Investment Fund or any Funds Assets. No legal or equitable interest in any Investment Fund or any asset of any Investment Fund or any other assets or payments held by or on behalf of AIPL in connection with the Policy is in any way conferred on either the Policyholder or the trustees of the Scheme by the Policy and AIPL does not act as trustee or agent in respect of the same. The Investment Funds are not collective investment schemes and there is no segregation of liability between Investment Funds.

### 3. Eligibility

This Policy is issued by AIPL to the Scheme named in the Policy, which has been registered by HM Revenue and Customs for the purpose of the Scheme providing pension benefits under Part 4 of the Finance Act 2004. A minimum investment of £1 million is required. The Policy provides the Scheme with the right to:

- Invest in AIPL which maintains a range of Investment Funds the purposes of the Policy;
- Make additional investments;
- Switch between Investment Funds; and
- Make withdrawals.

The Investment Funds are managed by Aviva Investors Global Services Limited who is the appointed Investment Manager to AIPL. Aviva Investors Global Services Limited may from time to time elect to delegate investment management activities to third parties as it sees appropriate.

### 4. Can investments be switched between Investment Funds?

Yes. Investments can be switched between any of the Investment Funds upon receipt of written instructions from the Policyholder's with the exception of any closed Investment Funds. There are currently no additional charges for switching but the Policyholders should remember that the AMC of the Investment Fund(s) being switched into may be higher than the AMC of the existing Investment Fund(s).

## 5. When are Investment Funds valued?

All Investment Funds are valued at 24:00 hours and Units may be bought or sold on any dealing day up to the dealing cut off point of 13:00 hours, subject to the deferral conditions noted in question 6.

## 6. How do I realise my investment?

The Policyholders can advise AIPL at any time in writing that they wish to encash the Policy in whole or in part. If the encashment exceeds 5% of the Investment Fund value, AIPL reserves the right to delay the realisation of Units for a period of up to three months (except the Investment Funds that invest in real property) from the receipt of written notification. In the case of the Property Fund any encashment may be deferred by up to 12 months if there is insufficient liquidity in the Investment Fund or if it is in Policyholders best interests. The Policyholder may make a partial withdrawal (there is no minimum value for partial withdrawals) provided the value of the Policy does not fall below £1 million.

## 7. How are units priced?

Units are priced daily on an offer and bid basis, the bid/offer spreads relating solely to the market costs of dealing in the underlying investments. Unit transactions, however, are effected at a single swinging price based on the net demand for Units in the relevant Investment Fund. If demand is positive (i.e. more Units are created than cancelled), then Units will be bought and sold at the underlying offer price. If demand is negative, then Units will be bought and sold at the underlying bid price. The only exception is the Investment Fund that invests in real property where Unit dealings are transacted at the bid (in the case of Unit cancellation) or at the offer (Unit creation) price, rather than the single swinging price. Unit prices for the Investment Funds are published on our website at [www.avivainvestors.com](http://www.avivainvestors.com).

## 8. How will charges and expenses affect my investment?

AMCs are calculated daily and deducted monthly from the capital within the Investment Fund.

The illustrative table below is based on the Balanced Managed Investment Fund and assumes an AMC of 0.5% which is typical of the annual management charge currently made on the managed and equity Investment Funds available. For the purpose of this illustration only, the table below assumes the Premium will grow at 6% p.a. Dealing costs are not included.

**WARNING** – One effect of the Premium referred to is that you could get back less than you have paid in.

The table below assumes that the Policyholder will not generally make withdrawals over the 10 year period. The figures in the illustration below are rounded down to the nearest hundred.

At end of year	Total paid in to date (£)	Effect of deductions to date (£)	What you might get back (£)
The early years			
1	1,000,000	5,300	1,054,700
3	1,000,000	17,700	1,173,200
5	1,000,000	33,100	1,305,100
The later years			
10	1,000,000	87,500	1,703,200

## 9. What are the deductions for?

The deductions include expenses, AMC and other adjustments, including costs associated with entering into and maintaining derivative and quasi-derivative arrangements. The last line in the table above shows that over the full term of the Policy the effect of the total deductions could amount to £87,500. Putting it another way, if the growth rate were to be 6%, which is in no way guaranteed, this would have the effect of reducing it to 5.47% a year.

## 10. How much do you charge?

The AMCs are based on Investment Fund values and are deducted from each Investment Fund on a daily basis to meet the costs associated with fund management and administration. There is no initial charge. The current charges are:

Fund	Unit Class A AMC £1m-£10m %	Unit Class B AMC £10m-£25m %	Unit Class C AMC £25m+ %	Unit Class R AMC up to £1m %
Balanced Managed	0.50	0.35	0.25	1.00
UK Equity Active	0.50	0.35	0.25	1.00
Global Return Seeker	0.50	0.35	0.25	1.00
Corporate Bond	0.30	0.25	0.20	0.60
Index-Linked Gilt	0.30	0.25	0.20	0.60
Long-dated Corporate Bond	0.30	0.25	0.20	0.60
High Alpha Gilt	0.35	0.30	0.25	0.70
Property	0.70	0.65	0.50	1.00

Source: Aviva Investors as at 31 March 2015

### Notes:

Fees are additive. Class R Units are only used for Premiums paid of less than £1 million. Class A Units are used for Premiums paid of > £1 million but < or = £10million. Class B Units are then purchased for Premiums paid of > £10million or < or = £25million. Thereafter the Class C rates will apply. Therefore, if the Premium is more than £1m the Policyholder will not be issued any Class R Units. In other words, if the Premium is £50m, the first £10m will be allocated to Class A Units, the next £15m will be allocated to Class B Units and the remaining balance will be allocated to Class C Units.

Policyholders with a total Unit value of more than £10million (i.e. three Unit Classes) will be automatically rebalanced quarterly. In other words, as the Premium increases and decreases, AIPL will automatically switch the Unit Classes the Policyholder holds to correspond with the amount of the Premium paid.

Where the Policyholder holds Units in more than one Investment Fund, the Investment Fund with the higher Investment Management Charge Rate (if any) will become the basis for the application of the first £10million of the Premium paid. In practice the majority of Defined Contribution Schemes will pay the class A rate.

### 11. How much will the advice cost?

Your adviser, if you have one, will give you details about the cost. The amount will depend on the size of your investment. If your adviser charges a fee for any part of their service they will provide details to you.

### WHO SHOULD I CONTACT FOR FURTHER INFORMATION?

#### Your adviser

If you received advice from an adviser working on your behalf or from someone representing one provider or marketing group they should have provided you with an initial disclosure document confirming their contact information and details of the service they will provide.

#### New business

Matthew Graham – Business Development Director  
tel: 0207 809 8795  
e-mail: matthew.graham@avivainvestors.com

#### Client Relationship services

Margaret Tickle  
Tel: 020 7809 6047  
E-mail: margaret.tickle@avivainvestors.com

#### Instructions to buy, redeem or switch units

Instructions should be sent to:  
RBC Investor Services Bank S.A.  
P.O. Box 1586  
L-1015 Luxembourg  
Grand Duchy of Luxembourg  
Tel: 0800 032 7303  
Fax: 0207 809 6503  
E-mail: customer-services.lu@avivainvestors.com

### OTHER INFORMATION

#### Premiums

Premiums are normally paid by telegraphic transfer to Aviva Investors

Pensions Limited at:  
JP Morgan Chase Bank NA, London  
A/C No. 32338601  
Sort Code: 60-92-42  
A/C Name: AIPL GBP

AIPL does not hold client money.

Premiums are invested into the Policy immediately upon receipt.

### Policy document

This document is a brief guide to AIPL. Full details are contained in the Policy Document, which is a legally binding insurance policy made between the Policyholder and AIPL and issued to the Policyholder in consideration for the Premium paid.

### Cancellation rights for Defined Contributions Schemes

When AIPL receives the Premium it will send the Policyholder a cancellation notice. The Policyholder will then have 30 days from the date it receives the cancellation notice to complete the cancellation form and return it to Aviva Investors Pensions Limited, at No. 1 Poultry, London EC2R 8EJ.

If the value of the Premium falls before the cancellation form is received by AIPL, a full refund of the original Premium will not be provided but rather the original amount less the fall in value. If the value of the Premium rises before the cancellation form is received by AIPL a full refund of the original Premium will be provided plus any increase in value. If the Policyholder does not exercise its right to cancel, the contract will commence in accordance with the Policyholders instructions on the completed Proposal Form.

### Termination of the Policy

The Policy may be redeemed by writing to our head office. AIPL reserves the right to delay the realisation of assets for a period of up to three months (12 months in the case of property based assets) from the receipt of written notification. In this event, the Policy should be returned to our head office together with a notice of redemption.

### Stock lending

In common with other leading investment managers, Aviva Investors Global Services Limited operates a securities lending programme in order to add value to the performance of AIPL. On occasion, both equity and bond assets may be lent in the UK and major overseas markets. Credit limits based on counterparty credit quality are imposed and all loans made are secured by taking appropriate collateral.

## **Taxation**

AIPL is a UK resident company subject to the UK tax regime for life assurance companies. The AIPL Investment Funds do not pay corporation tax on investment income arising from investments held or any chargeable gains arising from disposal of investments held. Where AIPL Investment Funds invest in UK Open Ended Investment Companies, tax may be suffered in the underlying funds at 20% and where this applies the tax should be reclaimable by AIPL. However, where funds are invested overseas, foreign tax charges may be levied which are not always recoverable.

The future basis and rates of tax may vary. Although every effort has been made to ensure its accuracy, we recommend that you obtain your own independent advice from a qualified adviser.

## **Complaints**

If the Policyholder wishes to complain about any aspect of the service they receive, please contact Margaret Tickle in our Client Services Team at:

Aviva Investors Pensions Limited  
No. 1 Poultry  
London EC2R 8EJ

AIPL has published details of its processes for dealing with complaints, a copy of which is available on request. If you remain dissatisfied, you may be able to complain to the Financial Ombudsman Service at:

Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London E14 9SR

Tel: 020 7964 1000.

You may be entitled to compensation from the Financial Services Compensation Scheme if we cannot meet our liabilities in respect of the Policy. This depends on the type of business and the circumstances of the claim. You, may be entitled to at least 90% of the claim as determined in accordance with the rules of the Financial Conduct Authority. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. This does not affect your legal rights.

AIPL has published details of its processes for dealing with complaints, a copy of which is available on request.

## **Law**

AIPL is a private limited company based in the United Kingdom. The AIPL Policy is issued in England and is subject to English law. All of our documentation will be written in the English language.

We will communicate with you in the English language during the course of your contract with us. Please note that the contents and opinions contained in this document are those applying as at 31 May 2015. AIPL will update its literature from time to time.



## Important Information

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors") as at 30 June 2015. Unless stated otherwise any opinions and future returns expressed are those of Aviva Investors and based on Aviva Investors internal forecasts. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. **The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested.** Past performance is not a guide to the future.

The contents of this document are not to be construed as investment, legal or tax advice and do not consider the particular circumstances specific to any individual recipient to whom this document has been sent. The information within this document is based on our current understanding of taxation. The basis and rates of tax may change in the future.

Some of the information within this document is based upon Aviva Investors estimates. These have been calculated by Aviva Investors Real Estate Strategy and Research Team based on data sourced from recent market transactions and should not to be relied on by anyone else for the purpose of making investment decisions.

The content of this document does not purport to be representational or provide warranties above and beyond those contained in the legal documentation and subscription documentation of the Fund. The legal documentation and the subscription [document] contain the full terms, conditions, representations and warranties in respect of the Fund. Nothing in this [document] shall be construed as forming any part of those terms, conditions, representations or warranties. Nothing in this [document] is intended to or should be construed as advice or recommendations of any nature. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment.

This document should not be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Where funds are invested in real estate, investors may not be able to switch or cash in an investment when they want because real estate may not always be readily saleable. If this is the case we may defer a request to switch or cash in units. Investors should also bear in mind that the valuation of real estate is generally a matter of valuers' opinion rather than fact.

Aviva Investors Pensions Limited Property Fund is a pooled pension product available to UK tax-exempt pension funds only. Aviva Investors Pensions Limited is the company through which the pooled fund contract is written, Aviva Investors Global Services Limited is the Investment Manager appointed by Aviva Investors Pensions Limited to manage the fund.

Aviva Investors Pensions Limited, registered in England No. 1059606. Registered Office: No. 1 Poultry, London EC2R 8EJ. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Prospectus of Aviva Investors funds are available together with the Report and Accounts free of charge by contacting us at the address below.

Issued by Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: No. 1 Poultry, London EC2R 8EJ. Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association. Contact us at Aviva Investors Global Services Limited, No. 1 Poultry, London EC2R 8EJ. Telephone calls may be recorded for monitoring and training purposes.

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