

Continued temporary suspension of dealing Questions and Answers

With effect from 12.00 noon on 18 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

* 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.

Current Position

Q: What is the current position of the Funds?

A: 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.

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.

Q: Who made the decision?

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

Q: Will this affect the way the Funds are being managed?

A: 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.

Future prospects

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

A: 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. .

We are 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 www.avivainvestors.com/en-gb/paif/

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.

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