



Common Questions on the changes to the Aviva Irish Property Fund

In this document, we answer some of the common questions you may have about the changes we are making to the Aviva Irish Property Fund and what this means for your policy. The information given does not take personal or specific circumstances into account and should therefore not constitute personal financial or legal advice. We strongly recommend you speak with your Financial Broker before making any investment or fund switching decisions. For more information visit www.aviva.ie/property.

What changes are being made?

We currently offer two Irish Property Funds to our customers:

1. The Fund you are invested in: The Aviva Irish Property Fund, which is managed by Aviva Investors (your 'existing Fund'); and
2. The Aviva Irish Commercial Property Fund, which is managed by the Aviva Life & Pensions Ireland DAC (Aviva) Property team.

To create one large, flagship, diversified Irish property offering, we have decided to merge the two Property Funds as they are similar in many ways.

What does this mean for you?

From May 2022:

- Your existing Fund will no longer be managed by Aviva Investors and will instead be managed by the local Aviva Ireland Property Management team. This team has a strong track record of investment performance¹ and has won multiple property awards, reflecting the team's strength and expertise.
- The Fund can utilise borrowing (sometimes called 'gearing') of up to 5% of the GAV (Gross Asset Value) to seek to enhance the fund value.

What does gearing mean?

'Gearing' is essentially the use of borrowed capital (i.e. debt) to part-fund a property purchase. The level of gearing in this fund is set at a very low level to enable efficient portfolio management by the Investment Manager and is not designed to change the fund's risk profile.

Why does Aviva believe this merger is the right thing to do?

The expanded fund will bring many benefits, including:

- Increased diversification across a larger portfolio of properties,
- A more diversified mix of tenants,
- Increased scale and purchasing power, and
- A local specialist Property Management team.

Do I need to take any action?

If you are happy with these changes to your existing Fund, you do not need to take any action. Should you wish to seek advice on the matter, please contact your Financial Broker.

Can I exit my existing Fund?

Yes, this is a daily traded fund. You can choose to switch to a different fund by sending us an instruction to do so, currently at no charge. If you want to transfer/encash your policy in full, then your rights and obligations will continue to be dictated by your policy conditions and are not impacted by this change. If the policy is owned jointly, we will require written confirmation from both parties.

Is my fund name changing?

No, you will continue to invest in the Aviva Irish Property Fund which will be part of the merged Fund.

1. Source: Longboat Analytics to 31 December 2021 and is based on the performance of the Aviva Irish Commercial Property Fund. The performance of this fund is updated daily on the Aviva Fund Centre. You can find this on www.aviva.ie.

Who is responsible for the management of the Aviva Irish Property Fund?

Your Fund will no longer be managed by Aviva Investors. The Aviva Ireland Property Management team that already manages the Aviva Irish Commercial Property Fund will now also manage your Fund. This team has a strong track record of investment performance¹ and has won multiple property awards reflecting the team's strength and expertise as well as the experience that comes with having a local Property Management team.

Is there any increase in charges?

There will be no additional charges due to this change, and your annual management charge will remain the same.

Will these changes have an impact on my current fund value, retirement benefits, regular withdrawals, or on my policy conditions?

No. You will continue to hold the same number of units in your existing Fund and there will be no impact on the value of your policy as a result of these changes. Your policy conditions will not be affected. The underlying properties will continue to be valued monthly and daily pricing of units will apply. If your policy is a pension product, current retirement and transfer rules are still applicable. If you receive a regular withdrawal payment from your existing Fund, the payment will continue to be deducted from your policy.

Where can I access details on the changes to my existing Fund?

The changes are set out in your letter and supporting documents sent to you with this document. There is also a webpage aviva.ie/property where you can find more information on the expanded, merged fund and the properties it invests in.

Where can I get additional up-to-date information on Aviva's funds?

We provide regular information to our customers and Financial Brokers. Up-to-date information on our funds can be found on Aviva's Fund Centre at www.aviva.ie.

We also recommend you talk to your Financial Broker before making any investment decision. Your Financial Broker will be able to provide you with the fund switch requirements.

If I no longer have a Financial Broker, what should I do?

You can log into the Central Bank of Ireland website or Brokers Ireland website; both have a register of Financial Brokers. Aviva believes that it is important that you can access advice about your policies and underlying investments.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment can go down as well as up.

Warning: If you invest in this fund, you may lose some or all of the money you invest.

For investments that work for you. It takes Aviva.



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