AVIVA INVESTORS
PROPERTY FUNDS ICVC

An Investment Company with Variable Capital
Registered in England and Wales under Registered Number IC631
Product Reference: 479315

Prospectus

This Prospectus is dated, and is valid as at 27 March 2024

Prepared in accordance with the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook

Aviva Investors UK Fund Services Limited

Contents

Introduction

THIS DOCUMENT IS IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION IN THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

This is the Prospectus of Aviva Investors Property Funds ICVC valid as at 27 March 2024. This Prospectus has been prepared by Aviva Investors UK Fund Services Limited ("AIUKFSL") in accordance with the rules contained in the Financial Conduct Authority's Collective Investment Schemes (COLL) Sourcebook and Investment Funds (FUND) Sourcebook, which forms part of the Financial Conduct Authority Handbook.

(In the event that a rule in COLL which applies to the ACD (or the Depositary of the Company) conflicts with either a rule in FUND transposing the AIFMD or the AIFMD Level 2 Regulation, the COLL Rule is modified to the extent necessary to be compatible with the FUND Rule or the AIFMD Level 2 Regulation.)

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Funds. Investors should only consider investing in the Funds if they understand the risks involved including the risk of losing all capital invested.

The Company is incorporated in England and Wales as an investment company with variable capital under registered number IC631. The Company is authorised by the Financial Conduct Authority as a Non-UCITS Retail Scheme and is an alternative investment fund. Shares in the Company are not listed on any investment exchange.

Reliance

AIUKFSL, is the ACD of the Company and the Company's UK AIFM. AIUKFSL is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts, does not contain any untrue or misleading statement and does not omit anything likely to affect the importance of such information or any matters required by the UK AIFM Regime and the Financial Conduct Authority's COLL Sourcebook to be included in it. AIUKFSL accepts responsibility for the Prospectus accordingly.

This document has been approved by AIUKFSL for the purpose of section 21 of the Financial Services and Markets Act 2000.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the

Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the matters stated in this Prospectus or the affairs of the Company have remained unchanged since the date of this Prospectus.

Please note that the Funds are marketable to all retail investors.

As permitted by the Financial Conduct Authority Handbook, all Shareholders will be registered as "retail investors" for the purposes of the client classification and investor protection rules in Chapter 3 of the Financial Conduct Authority's Conduct of Business Sourcebook (but for no other purpose). This classification will not affect the day to day interactions between Shareholders who are per se professional clients or eligible counterparties and the Company or the ACD.

This Prospectus is based on information, law and practice as at the date of this Prospectus. This Prospectus will be updated pursuant to the requirements of the COLL Sourcebook and the UK AIFM Regime and will cease to be valid on the publication by the Company of a subsequent Prospectus. Potential investors should check with the ACD that this is the most recently published Prospectus. Neither the Company nor the ACD will be bound by or accepts any liability either in respect of any application for Shares made on the basis of this Prospectus or in respect of any reliance on this Prospectus once it has been superseded.

Potential investors should not treat the contents of this document as advice relating to investment, legal, taxation or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

Before acquiring Shares in the Company, please ensure you have received the Company's most recent and up to date version of this Prospectus and, if you wish, the Instrument of Incorporation of the Company, the latest annual or half yearly report, the Key Investor Information Document and the Supplementary Information Document.

Details of how you may obtain these, and other documents of the Company are set out in this Prospectus. (Details of how you may obtain the latest price of Shares are also set out in this Prospectus.)

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them). A copy of the Instrument of Incorporation is available on request. Copies of this Prospectus have been sent to the Financial Conduct Authority and to the Depositary.

Distribution

Shares in the Company are currently marketed in the UK.

Restrictions on Distribution

The distribution of this Prospectus and the offering or sale of Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or AIUKFSL that would permit an offer of Shares or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in the UK. Accordingly, it is the responsibility of any persons in possession of this Prospectus and any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of, and to observe all applicable laws and regulations of any relevant jurisdictions.

This Prospectus does not constitute an offer of or an invitation to purchase or subscribe for any Shares by anyone in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants for Shares should inform themselves as to the legal requirements and consequences of applying for, holding, converting, and disposing of Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. Persons into whose possession this Prospectus comes are required by the Company and AIUKFSL to inform themselves about and to observe any such restrictions.

The Company, AIUKSL or both may have obligations to report details of Shareholders and their interest in the Funds to HM Revenue and Customs. This is because the UK has entered into intergovernmental information exchange agreements with the United States of America (as a result of the Foreign Account Tax Compliance Act ("FATCA")) and other countries (as a result of the Common Reporting Standard) and has introduced domestic law to implement the requirements of those regimes. Consequently, the Company is required to collect and/or report information about certain types of Shareholders in the Company. Such information may include the identity of Shareholders, their tax identification numbers, their status under the information exchange agreements, their tax residency status, payments made to the Shareholders in respect of their Shares and the value of the Shares at the end of the calendar year. The Company may pass this information to HM Revenue & Customs who may, if necessary, share this information with overseas government agencies (including those outside the EEA).

Although it is the intention of AIUKFSL that all the Funds shall comply with the FATCA provisions, AIUKSL is not able to guarantee that this will always be the case. Any failure in this regard may result in withholding tax of 30% being deducted from US sourced payments. Were such tax to be suffered, it shall be charged to the relevant Fund.

A condition of investing, or of continuing to invest, is that, upon request from AIUKFSL or its delegate, Shareholders provide accurate information to be passed on to HM Revenue & Customs which may, as already stated, be shared with other overseas government agencies.

References to times in this Prospectus are to local times in London unless otherwise stated.

The Instrument of Incorporation, this Prospectus and all deals in Shares are governed by and at all times subject to the laws of England and Wales. The Courts of England shall have exclusive jurisdiction in relation to any claim made in relation to them. All dealing, correspondence, and communication with investors in relation to this Prospectus shall take place in English.

Definitions

"**Accumulation Shares**"	means Shares (of whatever Class) issued from time to time in respect of a Fund and in respect of which income allocated thereto is credited periodically to capital pursuant to the COLL Sourcebook and the Instrument of Incorporation;
"**ACD**"	means the authorised corporate director of the Company, Aviva Investors UK Fund Services Limited;
"**Administrator**"	means the administrator of the Company, SS&C Financial Services Europe Limited;
"**AIF Tax Regulations**"	means the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) as amended or re-enacted from time;
"**AIFM Directive or AIFMD**"	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
"**AIFM Regulations**"	means the Alternative Investment Fund Managers Regulations 2013 as amended or re-enacted from time to time which implements the AIFM Directive in the UK;
"AIFMD Level 2 Regulation"	means the UK version of Commission delegated regulation (EU) No 231/2013 supplementing Directive 2011/16/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which is part of UK law by virtue of the EUWA;
"**Approved Bank**"	means in relation to a bank account opened by the Company:

(a) if the account is opened at a branch in the United Kingdom;
   (i) the Bank of England; or
   (ii) the central bank of a member state of the OECD; or
   (iii) a bank or a building society; or
   (iv) a bank which is supervised by the central bank or

other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:

(i) a bank in (a); or

(ii) a bank which is regulated in the Isle of Man or the Channel Islands; or

(c) a bank supervised by the South African Reserve Bank,

(d) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator;

and for the purposes of the COLL Sourcebook, any person falling within (a) to (c) above;

as such may be updated in the glossary of definitions in the FCA Handbook from time to time;

"**Associate**"	as such may be updated in the glossary of definitions in the FCA Handbook from time to time;
"**Auditors**"	means the auditors of the Company, PricewaterhouseCoopers LLP;
"**Aviva PAIF**"	means the Aviva Investors UK Property Fund, a Fund of the Company. Please note that the Aviva PAIF is in the process of being terminated and is no longer available for new investment;
"**Benchmarks Regulation**"	means the UK version of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, which is part of UK law by virtue of the EUWA;
"**Body Corporate**"	means a body corporate incorporated in any jurisdiction (including within the UK) or any entity treated as a body corporate for tax purposes in any jurisdiction with which the UK has any form of double tax treaty or other arrangement to relieve

	double taxation which has effect in the UK by Order in Council or under such a double tax treaty or other agreement;
“**Business Day”**	means Monday to Friday, and other days at the ACD’s discretion, except for (unless the ACD otherwise decides) a bank holiday in England and Wales or any other day on which the London Stock Exchange is closed;
“**CCP**”	has the meaning ascribed to it in the glossary of definitions to the FCA Handbook;
“**Class**” or “**Classes**”	means, in relation to Shares, (according to the context) all the Shares relating to a single Fund or a particular class or classes of Share relating to a single Fund;
“**COLL**”	refers to the relevant chapter or rule in the COLL Sourcebook;
“**COLL Sourcebook**”	means the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority as part of the FCA Handbook, as amended or re-issued from time to time;
“**Company**”	means Aviva Investors Property Funds ICVC;
“**Conversion Fee**”	means the fee charged in respect of a Conversion and referred to in more detail in the section headed “Fees and Expenses” below;
“**Convert**”, “**Converted**” or “**Conversion**”	means the conversion of Shares of one Type or Class for Shares of another Type or Class within the same Fund;
“**Custodian**”	means the custodian of the Scheme Property, JPMorgan Chase Bank, National Association (London Branch);
“**Dealing Day**”	means Monday to Friday except for (unless the ACD otherwise decides) the last working day before Christmas, a bank holiday in England and Wales or any other day on which the London Stock Exchange is closed and other days at the ACD’s discretion;
“**Depositary**”	means the depositary of the Company, J.P. Morgan Europe Limited;

"**Distribution Period**"	means each period by reference to which income is calculated, be it the annual accounting period or the interim half-yearly accounting period, as appropriate;
"EEA"	means the European Economic Area;
"**EEA State**"	means a member state of the European Union and any other state which is within the EEA, in each case, from time to time;
"**Efficient Portfolio Management**"	means the use of techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: (a) they are economically appropriate in that they are realised in a cost-effective way; and (b) they are entered into for one or more of the following specific aims: - reduction of risk; - reduction of cost; - generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL;
"**Eligible Institution**"	has the same meaning as in the glossary to the FCA Handbook (certain authorised financial institutions);
"**EMIR**"	means the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, sometimes referred to as the "European Markets Infrastructure Regulation" as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019;
"**Entry Charge**"	means the fee charged on a purchase of Shares and referred to in more detail in the section headed "Fees and Expenses" below and previously referred to as the "initial charge";
"EUWA"	means the European Union (Withdrawal) Act 2018;

"**Exit Charge**"	means the fee charged on redemption of Shares and referred to in more detail in the section headed "Fees and Expenses" below and previously referred to as the "redemption charge";
"**Financial Conduct Authority**" or "**FCA**"	means the UK Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, or any other regulatory body which may assume its regulatory responsibilities from time to time;
"**FCA Handbook**"	means the FCA Handbook of Rules and Guidance made by the Financial Conduct Authority pursuant to the Financial Services and Markets Act 2000, as amended or re-issued from time to time;
"**Feeder Fund" or "Feeder Funds**"	means either or both (as the context requires) of the Aviva Investors UK Property Feeder Inc Fund or the Aviva Investors UK Property Feeder Acc Fund, which are sub-funds of the Aviva Investors UK Property Feeder Trust, and which are dedicated to invest in Shares of the Aviva PAIF. The Aviva Investors UK Property Feeder Trust is a UK authorised umbrella unit trust and has a separate prospectus which is available on request. **Please note that the Feeder Funds are in the process of being terminated and are no longer available for new investment**;
"Foreign Law Contract"	means a foreign law contract as defined in the COLL Sourcebook;
"Fund" or "**Funds**"	means any (or all) of the sub-funds of the Company (as the context dictates) listed in Appendix I of this Prospectus;
"FUND"	refers to the relevant chapter or rule in the FUND Sourcebook;
"Fund Management Fee"	means the single fixed rate charge (subject to any applicable scale discount) paid from the Scheme Property of a Fund to cover the fees and expenses in relation to the operation and administration of the Company and/or that Fund and referred to in more detail in the section headed "Fees and Expenses" below;
"FUND Sourcebook"	means the Investment Funds Sourcebook issued by the Financial Conduct Authority as part of the Financial Conduct Authority Handbook, as amended or re-issued from time to time;

"HMRC" or "HM Revenue and Customs"	His Majesty's Revenue and Customs;
"Home State regulator"	has the meaning ascribed to it in the glossary of definitions to the Financial Conduct Authority Handbook;
"ICVC"	means an investment company with variable capital which may also be referred to as an open-ended investment company (OEIC);
"**Income Shares**"	means Shares (of whatever Class) issued from time to time in respect of a Fund and in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the COLL Sourcebook and the Instrument of Incorporation;
"**Instrument of Incorporation**"	means the instrument of incorporation of the Company as amended from time to time;
"**Investment Manager**"	means Aviva Investors Global Services Limited;
"**Larger Denomination Share**"	has the meaning given in the OEIC Regulations;
"MiFI Regulations"	means the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701);
"**Net Asset Value**" or "**NAV**"	means the value of the Scheme Property of the Company or of any Fund (as the context requires) less the liabilities of the Company or that Fund as calculated in accordance with the Instrument of Incorporation;
"**Non-UCITS Retail Scheme**"	means a non-UCITS retail scheme as defined in the glossary of definitions in the FCA Rules being a UK collective investment scheme which is not a UCITS Scheme but is approved by the FCA and available to retail investors in the UK;
"**OEIC Regulations**"	means the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
"**Ongoing Charge**"	means the annual cost of operating the Company and the Funds and referred to in more detail in the section headed "Fees and Expenses" below;

"**PAIF**"	means an open-ended investment company or a sub-fund of an open-ended investment company which is a Property Authorised Investment Fund, as defined in Part 4A of the AIF Tax Regulations and the Glossary to the FCA Handbook. At the date of this document the Aviva PAIF (please note that the Aviva PAIF is in the process of being terminated and is no longer available for new investment) qualifies as a PAIF;
"PRIIPs Regulation"	means the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), which is part of UK law by virtue of the EUWA;
"**Property Investment Business**"	in respect of a Fund which is a PAIF, business consisting of any one or more of the following: (a) property rental business (within the meaning given by section 519 of the Corporation Tax Act 2010, and the property rental business of any intermediate holding vehicle); (b) owning shares in UK REITs; and (c) owning shares or units in an entity where the following conditions are satisfied: - the entity is a property company or a unit trust scheme or similar contractual arrangement which is not a collective investment scheme which has defined capital and in respect of which there is no obligation on the manager of the scheme to provide opportunities for redemption of the investment, and which is listed on a recognised stock exchange; - the entity is not within the charge to UK corporation tax; and - the entity is equivalent to a UK REIT in the jurisdiction in which the company is incorporated or as the case may be in which the unit trust scheme or similar contractual

arrangement carries on business;

"**Register**"	means the register of Shareholders maintained by the Registrar in accordance with the OEIC Regulations;
"**Registrar**"	means the registrar of the Company, SS&C Financial Services Europe Limited;
"**Regulations**"	means the OEIC Regulations, the COLL Sourcebook, the FUND Sourcebook, the AIFM Regulations and the AIFM Directive (as appropriate);
"**Scheme Property**"	means the property of the Company or any Fund (as the context may require);
"**Securities Financing Transactions Regulation"**	means the UK version of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as amended by the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019, which is part of UK law by virtue of the EUWA;
"**Share**" or "**Shares**"	means a share or shares in the Company or any Fund (including, as the context may require, Smaller Denomination Shares or Large Denomination Shares);
"**Shareholder**"	means a holder of Shares;
"**Smaller Denomination Share**"	means one-thousandth of a Larger Denomination Share;
"**Switch**" or "**Switching**"	means the switch of Shares of one Class or Fund for Shares of another Class or Fund or, where those Shares are currency Classes, the switch of Shares of one Class for Shares of another Class in the same Fund;
"**Switching Fee**"	means the fee charged in respect of a Switch and referred to in more detail in the section headed "Fees and Expenses" below;
"**Type**"	means the type of Share available within a Class. The categories of Type available for each Fund and Class are set out in Appendix I and may be Income Shares or Accumulation

Shares;

"UCITS"	means an Undertaking for Collective Investment in Transferable Securities which is a UCITS Scheme or an EEA UCITS scheme, the latter as defined in the Financial Conduct Authority Handbook;
"UCITS Directive"	means the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;
"UCITS Scheme"	means a UK UCITS, as defined below;
"UK"	means the United Kingdom of Great Britain and Northern Ireland;
"UK AIF"	means an alternative investment fund within the scope of the UK AIFM Regime and as defined in the Financial Conduct Authority Handbook;
"UK AIFM"	means an alternative investment fund manager established in the UK and with a Part 4A permission to carry on the regulated activity of managing an alternative investment fund;
"UK AIFM Regime"	means (i) the FUND Sourcebook, (ii) other rules in the Financial Conduct Authority Handbook which when made implemented AIFMD, (iii) the AIFMD Level 2 Regulation and (iv) the AIFM Regulations;
"UK UCITS"	means, in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA;
"**Unclaimed Money**"	means money held by the ACD in accordance with the FCA's Client Asset (CASS) Rules, on behalf of a Shareholder following the sale of Shares in a Fund, or any other payment due to a

Shareholder in respect of their investment in a Fund, which the ACD has been unable to pay to the Shareholder. This excludes unclaimed distributions of income;

"**Valuation Point**" means the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or any Fund (as the context may require) for the purpose of determining the price at which Shares of a Class in a Fund may be issued, cancelled or redeemed as described in the "Valuation" section; and

"**VAT**" means value added tax.

Company Details

General

The Company was authorised by the Financial Conduct Authority with effect from 6 May 2008.

Head Office:	80 Fenchurch Street, London, EC3M 4AE.
Address for Service:	The Head Office is the address in the UK for service on the Company of notices or other documents required or authorised to be served on the Company.
Base Currency:	The base currency of the Company and Funds is Pounds Sterling.
Share Capital:	Maximum: £100,000,000,000.
	Minimum: £100.

Shares in the Company and Funds have no par value. The share capital of the Company will at all times equal the sum of the Net Asset Values of each of the Funds.

Shareholders are not liable for the debts of the Company.

Directory

The Company and Head Office:	Aviva Investors Property Funds ICVC 80 Fenchurch Street London EC3M 4AE
Authorised Corporate Director and Alternative Investment Fund Manager:	Aviva Investors UK Fund Services Ltd 80 Fenchurch Street London EC3M 4AE
Investment Manager:	Aviva Investors Global Services Ltd 80 Fenchurch Street London EC3M 4AE
Administrator and Registrar:	SS&C Financial Services Europe Limited SS&C House St Nicholas Lane Basildon Essex SS15 5FS
Depositary:	J.P. Morgan Europe Limited 25 Bank Street Canary Wharf London E14 5JP
Custodian:	JPMorgan Chase Bank, National Association (London Branch) 25 Bank Street Canary Wharf London E14 5JP
Auditors:	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Standing Independent Valuer for the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	CBRE Limited St Martin's Court 10 Paternoster Row London EC4M 7HP

Standing Independent Valuer for the Aviva Investors UK Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment):	Knight Frank LLP 55 Baker Street London W1U 8AN
Holding Company Administrator for the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	TMF Luxembourg 1 Allee Scheffer L-2520 Luxembourg
Property Managers for the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	Newsec Property Management AB, Humlegårdsgatan 14, Box 5365, 102 49, Stockholm, Sweden Comreal Management Oy, Nuijamiestentie 3A, 00400 Helsinki, Finland Aviva Investors Real Estate France, 24/26 rue de la Pepiniere, 75008, Paris, France Jones Lang LaSalle Ltd, 30 Warwick Street, London W1B 5NH
Property Managers for the Aviva Investors UK Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	Cushman & Wakefield Debenham Tie Leung Limited 125 Old Broad Street London England EC2N 1AR Jones Lang LaSalle Ltd, 30 Warwick Street,

	London W1B 5NH
Fund Accounting and Pricing Agent:	J.P. Morgan Chase Bank, National Association (London Branch) 25 Bank Street Canary Wharf London E14 5JP

For more information about the roles listed above, please see the section headed 'Management and Administration' below.

The Constitution of the Company and its Funds

Umbrella Company

The Company is incorporated in England and Wales as an open-ended investment company with variable capital and is an "umbrella" company for the purposes of the OEIC Regulations, which means that the Company issues Shares linked to different Funds.

The Company is an alternative investment fund and a UK AIF for the purposes of the UK AIFM Regime, the Company being authorised by the Financial Conduct Authority as a Non-UCITS Retail Scheme for the purposes of the COLL Sourcebook.

The Funds

Each Fund is invested in accordance with the investment objective and investment policy applicable to that Fund and as if it were a separate Non-UCITS Retail Scheme for the purposes of the COLL Sourcebook. For investment purposes the assets of each Fund will be treated as separate from those of every other Fund. As at the date of this Prospectus, the Company has issued Shares in the following Funds:

- Aviva Investors European Property Fund **(please note that this Fund is in the process of being terminated and is no longer available for new investment)**; and
- Aviva Investors UK Property Fund (being the Aviva PAIF) **(please note the Aviva PAIF is in the process of being terminated and is no longer available for new investment)**.

Details of each Fund, including their investment objective and policy, can be found in Appendix I.

Types of property fund

Each Fund is, as mentioned above, classified as a Non-UCITS Retail Scheme and UK AIF and each of the Funds invests in property. You should note however that, although generically each is therefore a property fund, there is a distinction to draw between:

(a) the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) which is invested in order to comply with the restrictions on Non-UCITS Retail Schemes which invest in property; and

(b) the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) which is likewise invested in order to comply with the restrictions on Non-UCITS Retail Schemes which invest in property but which, in addition, is managed so as to comply with the property authorised investment fund or "PAIF" regime. Consequently, in addition to the generally applicable investment and borrowing powers and investment restrictions for a Non-UCITS Retail Scheme investing in property, the ACD will manage this Fund in order to ensure that it complies with the relevant conditions to be a PAIF which include the following:

(i) the Instrument of Incorporation and the Prospectus includes a statement that the Fund's investment objectives are to carry on Property Investment Business and to manage cash raised from investors for investment in Property Investment Business; and the Fund must carry on Property Investment Business. The investment objective of the Aviva PAIF refers to such business and its investments will be made accordingly;

(ii) it must meet the genuine diversity of ownership test. Details of this test as it applies to the Aviva PAIF are explained in Appendix 1 in the details relating to this Fund;

(iii) it must meet the loan creditor condition so that the Aviva PAIF cannot, in summary, be a party to a loan relationship as debtor where the interest depends to any extent on the results of all or part of the Aviva PAIF's business or the value of its assets or where the rate of return exceeds a reasonable commercial return or where the amount due on repayment exceeds the amount lent or is not reasonably comparable with the amount generally repayable under the terms of issue of securities listed on a recognised stock exchange;

(iv) it must comply with the balance of business condition so that at least 60% of the Aviva PAIF's net income arises from its Property Investment Business, and at least 60% of the total value of its assets must be involved in such Property Investment Business; and

(v) it must meet the corporate ownership test. No body corporate is beneficially entitled (directly or indirectly) to 10% or more of the net asset value of the Aviva PAIF. Arrangements have been put in place for investors which are Body Corporates so as to ensure that this corporate ownership test is met for the Aviva PAIF – further explanation is included in the paragraph entitled 'Bodies corporate and nominees acquiring Shares in the Aviva PAIF' below.

Prospective investors in the Aviva PAIF should note that the Feeder Funds (please note that the Aviva PAIF and the Feeder Funds are in the process of being terminated and are no longer available for new investment) have also been established which are dedicated to investing in Shares of the Aviva PAIF. These Feeder Funds are available for an investor which is a Body Corporate whose investment in the Aviva PAIF itself might lead the Aviva PAIF to fail to meet the corporate ownership test and for other companies or other investors who may not wish to or be able to invest in the Aviva PAIF directly (for example, due to the consequences arising from its PAIF status, such as the streaming of returns, which is further explained in the 'Taxation' section below).

Additional Funds

Additional Funds may be established in the future by the ACD from time to time with the approval of the Financial Conduct Authority and the agreement of the Depositary. Approval by the Financial Conduct Authority in this context refers only to approval under the OEIC Regulations 2001 (as amended) and does not in any way indicate or suggest endorsement or approval of the Funds as an investment.

Allocation of Assets and Liabilities

Each Fund comprises a specific portfolio of assets and liabilities, which are attributable to the Class or Classes of Shares issued in respect of that Fund.

Each Fund is a segregated portfolio of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under Foreign Law Contracts, it is not yet known how those foreign courts will react to Regulations 11A and 11B of the OEIC Regulations.

Shares

Classes of Share

The Company may issue several Classes of Share in respect of each Fund. Details of the Classes of Shares that each of the Funds offer can be found at Appendix I. Further Classes may be launched at dates determined by the ACD. Although gross Shares may be issued, the ACD currently issues net Shares only. The ACD may, however, gross up the amount of the distribution paid or allocated to Shareholders who qualify for gross payments and who complete a declaration that they are eligible to receive gross distributions under regulation 69Z4 SI 2006/964.

Gross payments are permitted only for investors who qualify for the gross payment of property interest distributions and interest distributions or accumulations. The Classes are distinguished on the basis of currency, criteria for minimum subscription and minimum holding. The attention of Shareholders is drawn to the fact that the individual Classes do not constitute segregated pools of assets. Although costs are in principle charged only to the Class for which the service in question was rendered, the possibility of a Class being held liable for the liabilities of another Class cannot be ruled out.

The details of the available Classes, subscription and holding criteria are detailed below.

For the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**

Class	Minima and Restrictions
I Sterling Class (also referred to as I £ Class):	Minimum initial subscription per Fund £1,000,000 and minimum holding in any one Fund £1,000,000 (less any Entry Charge). Minimum additional subscription and minimum redemption £1,000
I Euro Class (also referred to as I € Class):	Minimum initial subscription per Fund €1,000,000 and minimum holding in any one Fund €1,000,000 (less any Entry Charge). Minimum additional subscription and minimum redemption €1,000
I Dollar Class (also referred to as I $ Class):	Minimum initial subscription per Fund $1,000,000 and minimum holding in any one Fund $1,000,000 (less any Entry Charge). Minimum additional subscription and minimum redemption $1,000

Class	Minima and Restrictions
A Sterling Class (also referred to as A £ Class):	Minimum initial subscription per Fund £1,000 and minimum holding in any one Fund £1,000 (less any Entry Charge). Minimum additional subscription and minimum redemption £250. **Please note:** **No commission is payable for investments in this Class.**
A Euro Class (also referred to as A € Class):	Minimum initial subscription per Fund €1,000 and minimum holding in any one Fund €1,000 (less any Entry Charge). Minimum additional subscription and minimum redemption €250. **Please note:** **No commission is payable for investments in this Class.**
A Dollar Class (also referred to as A $ Class):	Minimum initial subscription per Fund $1,000 and minimum holding in any one Fund $1,000 (less any Entry Charge). Minimum additional subscription and minimum redemption $250. **Please note:** **No commission is payable for investments in this Class.**
R Sterling Class (also referred to as R £ Class)	Minimum initial subscription per Fund £1,000 and minimum holding in any one Fund £1,000 (less any Entry Charge). Minimum additional subscription and minimum redemption £250. Please note: No commission is payable for investments in this Class.
Z Sterling Class (also referred to as Z £ Class): **Available to Aviva group companies**	Minimum initial subscription per Fund £1,000,000 and minimum holding in any one Fund £1,000,000 (less any Entry Charge). Minimum additional subscription and minimum redemption £1,000

Class	Minima and Restrictions
only.	
Z Euro Class (also referred to as Z € Class): **Available to Aviva group companies only**.	Minimum initial subscription per Fund €1,000,000 and minimum holding in any one Fund €1,000,000 (less any Entry Charge). Minimum additional subscription and minimum redemption €1,000
Z Dollar Class (also referred to as Z $ Class): **Available to Aviva group companies only**.	Minimum initial subscription per Fund $1,000,000 and minimum holding in any one Fund $1,000,000 (less any Entry Charge). Minimum additional subscription and minimum redemption $1,000

For the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**

Class	Minima and Restrictions
Class 1	Minimum initial subscription: £1,000 (less any Entry Charge) Minimum additional subscription: £250 (less any Entry Charge) Minimum redemption: £250 Minimum holding £500 (less any Entry Charge) **Please note:** **No commission is payable for investments in this Class.**
Class 2	Minimum initial subscription: £500,000 (less any Entry Charge) Minimum additional subscription: £25,000 (less any Entry Charge) Minimum redemption: £25,000 Minimum holding £25,000 (less any Entry Charge)

Class	Minima and Restrictions
Class 5	Class 5 Shares are only available to wealth managers who are able to subscribe an amount in excess of the minimum initial subscription as set out below, and who also meet the following criteria in a. to c. below: The wealth manager: a. applies their discretion to exercise investment decisions on behalf of their clients and has the power to invest in the Shares on behalf of those clients; and b. uses less than 10 different nominee names and investment designation combinations to invest in the Shares; and c. will enter into a written agreement with the ACD, or a distributor authorised by the ACD, prior to investment into the Fund. The written agreement will set out that Class 5 is available to the wealth manager. • Minimum initial subscription £100,000,000 (less any Entry Charge) • Minimum additional subscription £1,000,000 (less any Entry Charge) • Minimum holding £100,000,000 If following a redemption, cancellation, switch, conversion, exchange or transfer, a Shareholder's holding in this Class 5 falls below the minimum holding specified above, the ACD has discretion to convert the Shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to have higher charges than this Class 5. The ACD may use this discretion at any time but will give prior notice to the Shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, switch, conversion, exchange or transfer will not constitute a waiver of this right. The value of Shares for the purpose of this section is calculated by

Class	Minima and Restrictions
	reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of Shares held falls below the relevant minimum solely as a result of a fall in the Share price.
Class 7	Minimum initial subscription: £500,000 (less any Entry Charge) Minimum additional subscription: £25,000 (less any Entry Charge) Minimum redemption: £25,000 Minimum holding £25,000 (less any Entry Charge)
Class D	**Class D Shares are only available for investment by the Feeder Funds** (please note that the Feeder Funds are in the process of being terminated and are no longer available for new investment)

The ACD has the discretion to apply lower minima than those listed above.

Each of the Classes may have a different Fund Management Fee ascribed to them. Details of these charges, including in relation to any discount to the Fund Management Fee payable, are set out at the section entitled 'Fees and Expenses' below. As a result of differences in the Fund Management Fee for the different Classes, monies may be deducted from Classes of the same Fund in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted accordingly (for an explanation of proportionate interests, please refer to the paragraph entitled 'Proportionate entitlements' within the section headed "Income and Distributions" below).

Net Income Shares or net Accumulation Shares are available within each Class. The Instrument of Incorporation allows gross Income Shares and gross Accumulation Shares to be issued as well as net Income Shares and net Accumulation Shares. Net Shares are Shares in respect of which income allocated to them is distributed periodically to the relevant Shareholders (in the case of Income Shares) or credited periodically to capital (in the case of Accumulation Shares), in either case in accordance with relevant tax law net of any tax deducted or accounted for by the Fund. Gross Shares are Income Shares or Accumulation Shares where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Fund. Gross Income Shares and gross Accumulation Shares in each Fund may also be issued but are not currently offered.

The types of Shares presently available in each Fund are set out in the details of the relevant Funds (see Appendix I).

Further Classes or Types of Share may be established from time to time by the ACD with the approval of the Financial Conduct Authority (if required) and the agreement of the Depositary. On the introduction of any new Fund, Type or Class, either a revised Prospectus or a supplemental Prospectus will be prepared setting out the relevant details of each Fund, Type or Class.

Fair treatment of Shareholders

The ACD shall take all reasonable steps so that it ensures fair treatment of all Shareholders. Any preferential treatment accorded by the ACD to one or more Shareholders should not result in an overall material disadvantage to other Shareholders.

A Shareholder should note that fair treatment does not necessarily equate to equal or identical treatment, and that the terms and conditions of a Shareholder's holding of Shares may differ to those of other Shareholders. For example, as explained in the paragraph entitled ‘Classes of Share’, the terms and conditions of the Classes of Shares in issue in respect of a Fund may vary as to the minimum subscription, minimum holding amount and applicable fees.

The Company and/or the ACD may from time to time enter into side letters or agreements with particular Shareholders which may alter, modify or change the effective terms on which such Shares are held by such Shareholders from those terms which are described in this Prospectus, for example in terms of, among other things, the level of fees, redemption notice periods and information rights.

Register of Shareholders

All Shares are in registered form. Share certificates will not be issued. Shareholders will be able to monitor their holdings by a statement showing transactions in Shares and current holdings which will be sent out to all Shareholders, or in the case of joint holdings to the first-named, twice a year by the Registrar. The Register is prima facie evidence of matters properly entered into it.

The ACD is responsible for the Register of Shareholders and has delegated responsibility for its maintenance to SS&C Financial Services Europe Limited (the Administrator and Registrar).

The Register may be inspected at the Registrar’s address (see Directory) during normal business hours by any Shareholder or any Shareholder’s duly authorised agent. If any Shareholder requires evidence of title to Shares then upon such proof of identity as it shall reasonably require the Registrar will provide the Shareholder with a copy of the relevant entry in the Register.

Shareholders must notify the Registrar of any change of address. If Shareholders have changed name and wish for the Register to be updated, please contact us to confirm our requirements.

Switching

Shareholders are entitled (subject to certain restrictions) to Switch all or some of their Shares in one Class or Fund for Shares in another Class or Fund. Details of this Switching facility and the restrictions are set out in the section entitled ‘Switching’ in the ‘Dealing in Shares’ section below.

Converting

Shareholders are entitled (subject to certain restrictions) to Convert all or some of their Shares of one Class or Type in one Fund for Shares of another Class or Type within the same Fund. Details of this Conversion facility and the restrictions are set out in the section headed ‘Converting’ in the ‘Dealing in Shares’ section below.

Exchanging

Shareholders in the Aviva PAIF are entitled (subject to certain restrictions) to exchange all or some of their Shares in the Aviva PAIF for units in the Feeder Funds. Conversely, unitholders in the Feeder Funds are entitled (subject to certain restrictions) to exchange all or some of their units in the Feeder Funds for Shares in the Aviva PAIF. Details of this exchange facility are set out in the section headed ‘Exchanging’ in the ‘Dealing in Shares’ section below. Please note that the Aviva PAIF and the Feeder Funds are in the process of being terminated and are no longer available for new investment.

Income Shares and Accumulation Shares

Income Shares

Holders of Income Shares will receive distributions.

Each such distribution of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund will be done by reference to the relevant Shareholders’ proportionate interests in the Scheme Property of the Fund in question.

Shareholders can choose to have their income distributions paid direct to their bank or building society current account. Alternatively, Shareholders may choose to have their income distributions automatically reinvested, to purchase further Shares of the same Class and Fund at the prevailing Net Asset Value without attracting an Entry Charge. For regular savings plans invested in Income Shares the income distribution is automatically reinvested in Shares of the same Class and Fund (without attracting an Entry Charge) unless this supplements a lump sum investment on which income payment has been selected.

In the event that there is a delay or failure by a Shareholder to produce information or documentation to satisfy anti-money laundering due diligence requirements (please see the paragraph headed “Money Laundering” in the “Dealing in Shares” section below), any distribution payments due may not be released by the ACD until the requested information has been provided.

Distributions to holders of Income Shares will be made following the end of each Distribution Period on the basis set out in the paragraph headed “Distributions” in the “Income and Distributions” section below.

Accumulation Shares

A number of Funds will have Accumulation Shares (for details of these Funds see Appendix I). Holders of Accumulation Shares do not receive cash distributions. Instead any income arising in respect of an Accumulation Share is automatically accumulated and is reflected in the price of each Accumulation Share. Allocation of income in respect of Accumulation Shares will be transferred to the capital property of each Fund within two months of the end of the Distribution Period to which that income relates, but will be reflected in the capital value of Accumulation Shares on the first Business Day following the end of that Distribution Period. No Entry Charge is levied on this accumulation.

General

In respect of income arising for both Income Shares and Accumulation Shares, tax vouchers will be issued and tax accounted for.

Where both Income Shares and Accumulation Shares are in existence in relation to a Fund, the relevant Shareholders’ proportionate interests in the Scheme Property of the Fund represented by each Accumulation Share increases as income is accumulated. Further, in these circumstances, the income of the Fund is allocated between Income Shares and Accumulation Shares according to the relevant Shareholders’ proportionate interests in the Scheme Property of the Fund represented by the Accumulation Shares and Income Shares in existence at the end of the relevant Distribution Period.

Multi-Currency Classes

The ACD offers Multi Currency Classes. Multi-Currency Classes may be denominated in currencies other than Sterling (for example, Euro Class Shares or US Dollar Class Shares), which is the base currency of the Fund (the “Base Currency”). The Funds that can offer Multi

Currency Classes are set out in the details of the relevant Funds (Appendix I).

Dealing in Shares

Please note that the Aviva PAIF and the Feeder Funds are in the process of being terminated and are no longer available for new investment.

The ACD’s offices are open from at least 9.00 am until 5.00 pm on each Dealing Day.

The Valuation Point for all the Funds is 12.00 noon on a Dealing Day.

Instructions to deal in Shares received up to 12.00 noon on a Business Day will be processed as at that time. Instructions received after 12.00 noon will be processed on the next Dealing Day.

Pricing

The Company deals on the basis of “dual pricing”, which means the assets of a Fund are valued using both a creation and cancellation methodology.

Under the creation methodology a Fund’s assets are valued based on the cost of acquiring those assets (i.e. market prices plus dealing costs, stamp duty, stamp duty land tax, etc.). This value is then divided by the number of Shares in existence to calculate the creation price. Under the cancellation methodology the Fund’s assets are valued based on the amount that the Fund would receive if the assets were sold (i.e. market prices less dealing costs and expenses). This value is then divided by the number of Shares in existence to calculate the cancellation price. Full details of the valuation methodology can be found in Appendix IV below.

Under the dual priced methodology, calculation of the creation and cancellation prices gives the ACD a permitted range of prices within which to set the price at which Shares in a Fund can be bought or sold. The ACD has full discretion to choose, and to change at any time, the point at which to set the buying and selling price of the Fund, based on liquidity in the Fund, market conditions, and expected inflows and outflows. Generally, if more money is being invested than withdrawn from a Fund over a sustained period, typically the prices at which Shares can be bought or sold in a Fund will be based upon the creation price to reflect the cost of purchasing investments in the Fund. This is known as an ‘offer basis’. Similarly, if more money is being withdrawn than invested in a Fund over a sustained period, typically the prices at which Shares can be bought or sold in the Fund will be based upon the cancellation price to reflect the cost of selling investments in the Fund. This is known as a ‘bid basis’.

The ACD may change from pricing a Fund on an offer basis to a bid basis, and vice versa, at their discretion, at any time, to protect the interests of all investors in the Fund. Please see the Risks section below, under the heading “Changes to the pricing basis” for further details.

The minimum price at which Shares may be sold is the cancellation price less any Exit Charge applied by the ACD as set out in the section entitled ‘Fees and Expenses’. .

The maximum price at which Shares may be bought is the creation price plus any Entry Charge applied by the ACD as set out in the section entitled ‘Fees and Expenses’.

For the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) and the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment), for large deals, being for these purposes a deal of not less than £15,000 or equivalent, the ACD may impose a price which:

(i) for subscriptions, is more than the published purchase price, but will not in any case be higher than the creation price plus any Entry Charge applied by the ACD as set out in the section entitled ‘Fees and Expenses’;

(ii) for redemptions, is less than the published selling price, but will not in any case be lower than the cancellation price applied by the ACD as set out in the section entitled ‘Fees and Expenses’.

In the twelve months to 31 December 2017, the ACD did not impose a different price on any large deals for the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment).

In the twelve months to 31 December 2017, the ACD did not impose a different price on any large deals for the Aviva PAIF. Please note that the Aviva PAIF launched on 18 August 2017. Information prior to this date relates to the Aviva Investors Property Trust (the “Unit Trust”). Information in relation to the Unit Trust is shown because a scheme of arrangement took place between the Unit Trust and the Aviva PAIF on 18 August 2017, under which assets and investors, as at the effective date, were transferred from the Unit Trust to the Aviva PAIF. This Fund is in the process of being terminated and is no longer available for new investment.

The Company deals on a forward pricing basis (and not on the basis of published prices). A forward price is the price calculated at the next Valuation Point after the sale or purchase is deemed to be accepted by the ACD (for details of the Valuation Point see the section entitled ‘Valuation’ below).

Share Prices

Information on the prices of Shares will be available by telephoning 0800 051 2003* between 8.30am and 5.30pm on any Dealing Day or on the internet at www.avivainvestors.com. The ACD does not accept responsibility for the accuracy of the prices published in or the nonpublication of prices by newspapers or on websites (other than on www.avivainvestors.com as above) for reasons beyond the control of the ACD. The most recent creation and cancellation prices notified to the Depositary are available from the ACD upon request.

* Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph “Telephone Recording” below for further information.

Buying Shares

Applications to purchase Shares can be made by telephoning the ACD on 0800 051 2003* (a registration form will be subsequently sent through to verify personal details), or by sending a completed application form to the ACD at Aviva Investors Administration office, PO Box 10410, Chelmsford, Essex, CM99 2AY.

* Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph “Telephone Recording” below for further information.

Application forms are available from the ACD by writing to the Administrator, by telephoning the ACD (using the details above) or on the internet at www.avivainvestors.com.

Any Body Corporate which applies to purchase Shares in the Aviva PAIF must complete the prescribed application form for Body Corporate investors referred to in the section entitled ‘Bodies Corporate and nominees acquiring Shares in the Aviva PAIF’ below.

Applications for Shares in a Fund, which are received and accepted by the ACD by the 12.00 noon Valuation Point on a Dealing Day will be dealt with at the price calculated as at the Valuation Point for that day. Applications from those applicants which are received and accepted after that time will be dealt with at the price calculated as at the 12.00 noon Valuation Point for the following Dealing Day.

Applications for Shares received from the Feeder Funds after the 12.00 noon dealing cut off for the Aviva PAIF but before 6pm UK time on that Dealing Day, or such other time as may be stipulated by the ACD and the Depositary, may still be accepted by the ACD and processed at the prices calculated as at the Valuation Point on that Dealing Day. Applications which are received and accepted after that time will be dealt with at the prices calculated as at the Valuation Point for the following Dealing Day.

The ACD reserves the right to reject applications in whole or in part, in which event subscription payments will be refunded, at the applicant's risk, without interest. The ACD may for example exercise this right if it believes that an applicant is ineligible to invest in a particular Fund. This circumstance may arise particularly in respect of an application from an investor which is a Body Corporate to invest in the Aviva PAIF if it would, or might, as a result of the subscription, cause a Body Corporate to beneficially hold Shares of 10% or more of the net asset value of the Aviva PAIF. The Aviva PAIF and the Feeder Funds are in the process of being terminated and are no longer available for new investment.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, Smaller Denomination Shares will be issued in such circumstances. A Smaller Denomination Share is equivalent to one-thousandth of a Larger Denomination Share.

Applications for purchases will not be acknowledged but, save where the purchase is via a regular savings plan (see below), a contract note will be issued by the end of the Dealing Day following the later of the day of receipt of the application to purchase Shares or the day of the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel. The contract note will give details of the Shares purchased and the price used.

An applicant who is a consumer (meaning any natural person acting for purposes outside their trade, business or profession, or as further defined in the Financial Conduct Authority Handbook, hereafter a "Consumer") and who has received face to face advice in respect of their investment has the statutory right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. However, the ACD has chosen to extend this statutory cancellation period and instead offers all Consumers the right to cancel their application for a 30-day period from the receipt of the cancellation notice. If a Consumer decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, the Consumer will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The determination of any shortfall will be based upon the price of the Fund at the next Dealing Day following the ACD's receipt of the completed cancellation notice.

If payment has not already been made, settlement of the full purchase price and any related fees and expenses is due immediately in the currency of the relevant Class. The ACD, at its discretion, may delay issuing the Shares until payment is received. If settlement is not made within a reasonable period, the ACD has the right to cancel any Shares issued in respect of the application.

In applying for Shares, prospective Shareholders agree to subscribe for Shares on the basis of, and to be bound by, the terms of the Instrument of Incorporation and this Prospectus as applicable in respect of their holding of Shares.

Share certificates will not be issued in respect of registered Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements covering periodic distributions on Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's (or in the case of joint holdings, the first named holder's) Shares will also be issued at any time on request by the registered holder.

Delivery Versus Payment Exemption for the purchase of Shares

The ACD makes use of the 'delivery versus payment' (DVP) exemption for Shareholders who consent, as set out in the FCA's Client Asset (CASS) Rules.

The use of the DVP exemption is limited to payments the ACD receives from Shareholders by TT, CHAPS, CREST, Direct Credit or via commercial settlement systems (e.g. EMX or Clearstream) for the purposes of settling a transaction in Shares.

The DVP exemption for payments received from Shareholders by TT, CHAPS, CREST and Direct Credit provides a period, during which the monies received will not be treated as "client money" within the meaning of FCA's Client Asset (CASS) Rules, from the point the ACD receives Shareholders' money until the close of the next Business Day.

Payments received from Shareholders via commercial settlement systems will not typically be treated as client money during the same period as that which applies to other payment methods mentioned above. However for payments received via commercial settlement systems the ACD reserves the right to extend the period during which money is not treated as client money until the close of business three Business Days after the receipt of the Shareholder's money.

Money which is not treated as client money will not be held in a segregated client bank account and will not be protected from the insolvency of the ACD.

Should the ACD still hold Shareholder money after the expiry of the DVP exemption period, the ACD will protect Shareholder money as client money until the transaction has been settled.

If a Shareholder makes a payment to the ACD by cheque, debit card or direct debit, the ACD will protect Shareholder money at the time of receipt and will not use the DVP exemption.

Selling Shares

A Shareholder wishing to sell Shares should contact the ACD by telephoning 0800 051 2003* or in writing. Instructions to sell are irrevocable. Unless the ACD agrees otherwise, it will not accept instructions to sell Shares on the basis of an authority communicated by electronic means. However, the ACD may, at its discretion, introduce further methods in the future.

* Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and

any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph "Telephone Recording" below for further information.

Subject to the paragraphs entitled "Deferred Redemption" and "Suspension of Dealings in Shares", every Shareholder is entitled on any Dealing Day to request that the Company redeem their Shares and the Company will be required to redeem them in accordance with the procedures set out below.

If the redemption would leave a residual holding of less than the minimum holding the ACD has the discretion to require redemption of the entire holding.

Redemption requests for a Fund, which are received and accepted by the ACD by the Valuation Point on a Dealing Day will be dealt with at the price calculated as at the Valuation Point for that Dealing Day. Redemption requests for those applicants received and accepted after that time will be dealt with at the price calculated as at the Valuation Point for the following Dealing Day.

Redemption requests received from the Feeder Funds after the 12.00 noon dealing cut off, but before 6pm UK time on that Dealing Day, or such other time as may be stipulated by the ACD and the Depositary, may still be accepted by the ACD and processed at the prices calculated as at the 12.00 noon Valuation Point on that Dealing Day. Redemption requests received from the Feeder Funds which are received and accepted after that time will be dealt with at the prices calculated as at the 12.00 noon Valuation Point for the following Dealing Day.

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first named in the case of joint holders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and in the case of joint holders, by all the joint holders) no later than the end of the Business Day following the later of the day of the request to redeem Shares or the day of the Valuation Point by reference to which the redemption price is determined. The redemption monies will be paid in the currency of the relevant Class within four Business Days of the later of:

(a) the receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title; and

(b) the Valuation Point at which the redemption request was processed.

However, where money is owing on the earlier purchase of the Shares to be redeemed and has not been received and cleared by the time the redemption proceeds would otherwise be payable, then the redemption proceeds for those Shares will not be sent until such time as the initial purchase money has been received and cleared.

Minimum Redemption

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is below the minimum redemption amount for that Fund or Class, and/or if the value to be redeemed would mean that the remaining holding was below the minimum holding amount for that Fund or Class as stated in the table set out in the section headed "Classes of Shares" above.

Minimum holding in Class 5

If following a redemption, cancellation, Switch, Conversion, exchange or transfer, a Shareholder's holding in Class 5 falls below the minimum holding specified above, the ACD has discretion to Convert the Shareholder's entire holding into another Class with a lower minimum holding (if available). The alternative Class is likely to have higher charges than Class 5. The ACD may use this discretion at any time but will give prior notice to the Shareholder. Failure by the ACD to use its discretion immediately after such redemption, cancellation, Switch, Conversion, exchange or transfer will not constitute a waiver of this right.

The value of Shares for the purpose of this section is calculated by reference to their prevailing price. The minimum holding requirements will not be treated as being breached if the value of Shares held falls below the relevant minimum solely as a result of a fall in the Share price.

Delivery Versus Payment Exemption on the sale of Shares

The ACD makes use of the 'delivery versus payment' (DVP) exemption, for Shareholders who consent, as set out in the FCA's Client Asset (CASS) Rules.

The use of the DVP exemption is limited to payments the ACD makes to Shareholders by TT, CHAPS, CREST, Direct Credit and via commercial settlement systems (e.g. EMX or Clearstream).

All these methods of payment should clear in the Shareholder's account on the payment date. However, should such payments fail to clear on the payment date, the DVP exemption provides a period during which the ACD is not required to treat the payment as "client money" within the meaning of the FCA's Client Asset (CASS) Rules. For payments made to a Shareholder by TT, CHAPS, CREST and Direct Credit this period begins on the date we are due to pay the proceeds to the Shareholder until the close of the next Business Day.

Payments made to Shareholders via commercial settlement systems will not typically be treated as client money during the same period as that which applies to other payment methods mentioned above. However for payments made via commercial settlement systems the ACD reserves the right to extend the period during which money is not treated as client money until the close of business three Business Days after the date the money is due and payable to the Shareholder.

Money which is not treated as client money will not be held in a segregated client bank account and will not be protected from the insolvency of the ACD.

Should the ACD still hold Shareholder money after the expiry of the DVP exemption period, the ACD will protect Shareholder money as client money until payment can be made.

If the ACD pays the proceeds from the sale of a Shareholder's Shares by cheque, the money will be treated as client money and held in a segregated client bank account from the date the ACD issues the cheque so it remains protected until the Shareholder cashes it.

Switching

Subject to the qualifications below (and provided they meet the required eligibility criteria for investment in such other Class or Fund) a Shareholder may at any time Switch all or some of their Shares of one Class or Fund (**Original Shares**) for a number of Shares of another Class or Fund (**New Shares**) determined by the following formula:

$$N = \frac{O \text{ x } (CP \text{ x } ER)}{SP}$$

where:

N is the number of New Shares to be issued;

O is the number of Original Shares to be Switched;

CP is the price at which a single Original Share may be redeemed;

ER is 1 where the Original Shares and the New Shares are the same currency and in any other case, is the exchange rate determined by the ACD in its absolute discretion (subject to the FCA Rules) as representing the effective rate of exchange between the two relevant currencies as at the date the Switching notice is received (or deemed to have been received) by the Company having adjusted such rate as may be necessary to reflect any costs incurred by the Company in making any transfer of assets as may be required as a consequence of such a Switch being effected;

SP is the price at which a New Share can be purchased,

in the case of both CP and SP, the prices referred to are the published dealing prices at the applicable Valuation Point, subject to any large deal provisions as outlined in the section entitled 'Pricing' above.

Each number referred to in the definition of N or O shall be expressed to the third decimal place and rounded up thereto in the case of N, so that the integer represents the number of Larger Denomination Shares and the decimal, when multiplied by 1,000, represents the number of Smaller Denomination Shares.

If a Shareholder wishes to Switch Shares he should apply to the ACD in the same manner as for a sale as set out in the section entitled 'Selling Shares' above.

Applications to Switch Shares between Classes or Types within the same Fund, with the exception of applications concerning multi-currency Classes, will be deemed to be applications to Convert Shares and will be dealt with in accordance with the Conversion process described below.

The ACD may at its discretion impose restrictions as to the Classes/Funds for which a Switch may be effected.

If the Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class or Fund concerned, the ACD may, if it thinks fit, Switch the whole of the applicant's Original Shares to New Shares or refuse to effect any Switch of the Original Shares. No Switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a Switch. Switching requests received and accepted up to 12.00 noon on a Dealing Day will be processed as at that time. Instructions received after 12.00 noon will be processed on the next Dealing Day.

A Switching Fee may be charged on the Switching of Shares between Funds. For further details in respect of the level and impact of any such Switching Fee, please see the section headed "Fees and Expenses" below. The ACD may adjust the number of New Shares to be issued to reflect the imposition of any Switching Fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to the COLL Sourcebook and the Instrument of Incorporation.

A Shareholder who Switches Shares in one Fund or Class for Shares in any other Fund or Class will not be given a right to withdraw from or cancel the transaction.

It should be noted that a Switch of Shares in one Fund for Shares in any other Fund is treated as a realisation and will, for persons subject to United Kingdom taxation, be a disposal for the purposes of capital gains tax, or corporation tax.

A Switch of Shares of one Class within a Fund to Shares of another Class within the same Fund will not generally, however, be treated as a realisation or a disposal for the purposes of UK tax. This includes a Switch of Shares between Classes which are expressed in different currencies, but does not extend to a Switch of Shares between Classes where differences in currencies are hedged between the Original and New Classes. As such, a Switch of Shares between Classes which will involve a change in hedging arrangements will generally be treated as a realisation or a disposal for the purposes of UK tax. Investors should note that the Switching provisions outlined under this section relate only to the switching of Classes or Funds within the Company. Additional arrangements exist for the exchange of Shares in the Aviva PAIF for units of the Feeder Funds or alternatively the exchange of units in the Feeder Funds for Shares in the Aviva PAIF (as outlined in the section entitled 'Exchanging between the Aviva PAIF and the Feeder Funds' below). The Aviva PAIF and the Feeder Funds are in the process of being terminated and are no longer available for new investment.

For further details of the tax implications of a Switch, please see the section headed "Taxation" below.

Converting

A Shareholder may at any time Convert all or some of his Shares of one Class or Type (**Original Shares**) for a number of Shares of another Class or Type (**New Shares**) in the same Fund.

Conversions will be effected by the ACD recording the change of Type or Class on the Register of the Company.

The number of New Shares on such a Conversion shall be determined in accordance with the following formula:

$$N = \frac{O \text{ x } (CP1 \text{ x } ER)}{CP2}$$

where:

N is the number of New Shares to be issued;

O is the number of Original Shares to be Converted;

CP1 is the price at which one Share of the original Class or Type may be redeemed;

ER is 1;

CP2 is the price at which a single Share of the new Class or Type may be purchased, in the case of CP1 and CP2 the prices referred to are the published dealing prices at the applicable Valuation Point for both the Original Shares and New Shares respectively. The prices applied in CP1 and CP2 will always be calculated on the same basis.

Each number referred to in the definition of N or O shall be expressed to the third decimal place and rounded up thereto in the case of N, so that the integer represents the number of Larger Denomination Shares and the decimal, when multiplied by 1,000, represents the number of Smaller Denomination Shares.

If a Shareholder wishes to Convert Shares from one Class or Type to another, he should apply to the ACD in the same manner as for a sale as set out in the section above headed 'Selling Shares'.

The ACD may at its discretion impose restrictions as to the Classes or Types for which a Conversion may be effected.

If the Conversion would result in the Shareholder holding a number of Original Shares or New Shares which are less than the required minimum holding for the Class or Type concerned, the ACD may, if it thinks fit, Convert the whole of the applicant's Original Shares to New Shares or refuse to effect any Conversion of the Original Shares. No Conversion will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a Conversion.

For the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) the Conversion shall take place no later than four Business Days after the Conversion request is received by the ACD or at such other valuation point agreed by the ACD at the request of the Shareholder.

For the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment), the ACD intends to facilitate requests to Convert Shares on the Dealing Day following each accounting period end date, or at other times, subject to prior arrangement with the ACD. For a request to be processed on the Dealing Day following an accounting period end date, the Conversion request will need to be received and accepted by the ACD before 12.00 noon on the Dealing Day. Conversion requests for the Aviva PAIF which are received and accepted after this time will be held over to be processed at the 12.00 noon Valuation Point on the Dealing Day following the next accounting period end date.

A Conversion Fee may be charged on the Conversion. For further details in respect of the level and impact of any such Conversion Fee, please see the section headed "Fees and Expenses" below. The ACD may adjust the number of New Shares to reflect the imposition of any Conversion Fee together with any other charges or levies in respect of the New Shares or the

Original Shares as may be permitted pursuant to the COLL Sourcebook and the Instrument of Incorporation.

A Shareholder who Converts Shares in one Class or Type for Shares in any other Class or Type in the same Fund will not be given a right to withdraw from or cancel the transaction. Please note that the ACD will process any Shareholder request to exchange existing Shares for Shares of another Class or Type of the same Fund as a Conversion in accordance with the provisions of this section with the exception of requests concerning multi-currency Classes.

It should be noted that a Conversion of Shares of one Class or Type in a Fund for Shares of a different Class or Type in the same Fund is not normally treated as a disposal for UK tax purposes. Conversions will, however, be treated as a disposal for UK tax purposes if the Classes or Types have different hedging arrangements.

For further details of the tax implications of the Conversion, please see the section headed “Taxation” below.

Exchanging between Aviva PAIF and Feeder Funds

Please note that the Aviva PAIF and the Feeder Funds are in the process of being terminated and are no longer available for new investment

Exchanges from the Feeder Funds into the Aviva PAIF

The ACD is aware that certain holders who are eligible to invest in the Aviva PAIF may be unable to do so for administrative reasons and that certain other holders may be prohibited from investing solely in the Aviva PAIF due to the corporate ownership test referred to in the section entitled ‘Types of property fund’ above. As such, it is anticipated that such holders will, therefore, invest through the Feeder Funds.

When such holders are in a position to invest directly in the Aviva PAIF, they will be able to exchange their holdings of units in the Feeder Funds for Shares in the Aviva PAIF on the Dealing Day following each accounting period end date, or at other times, subject to prior arrangement with the ACD. For a request to be processed on the Dealing Day following an accounting period end date, the exchange request will need to be received and accepted by the ACD by 12.00 noon on the Dealing Day. Exchange requests which are received and accepted after this time will be held over to be processed on the Dealing Day following the next accounting period end date.

The new Shares issued to the investors will have the same acquisition cost and acquisition date for UK tax purposes as their original holding of units in the Feeder Funds where, generally, the exchange has been undertaken for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is the avoidance of a liability to capital gains tax or corporation tax. For exchanges undertaken by arrangement with the ACD, the prices applied for the sale of units in the Feeder Funds and the purchase of Shares in the Aviva PAIF, will always be calculated on the same basis.

Such exchanges by arrangement with the ACD may be effected by a request in writing from the Unitholder to the manager of the Feeder Funds, Unitholders may be required to complete an Exchange form to effect the exchange.

The ACD may adjust the number of new Shares in the Aviva PAIF to reflect the imposition of any Exchange fee together with any other charges or levies in respect of the new Shares as may be permitted pursuant to the COLL Sourcebook and the Instrument of Incorporation. No such exchange fee is currently being imposed on the exchange of holdings of units in the Feeder Funds for Shares in the Aviva PAIF.

Exchanges from the Aviva PAIF into the Feeder Funds

The ACD is also aware that such holders who are currently eligible to invest in the Aviva PAIF, may in the future be unable to remain fully invested in the Aviva PAIF due to the corporate ownership test referred to in the section entitled ‘Types of property fund’ above.

As such, in order to actively manage their investments in line with the requirements of the corporate ownership test, it is anticipated that such holders may request the exchange of some or all of their holdings of Shares in the Aviva PAIF for units in the Feeder Funds on the Dealing Day following each accounting period end date, or at other times, subject to prior arrangement with the ACD. For a request to be processed on the Dealing Day following an accounting period end date, the exchange request will need to be received and accepted by the ACD before 12.00 noon on the Dealing Day. Exchange requests which are received and accepted after this time will be held over to be processed on the Dealing Day following the next accounting period end date. Where such an exchange is with the agreement of the ACD and the Aviva PAIF, the new units issued to the investors will have the same acquisition cost and acquisition date for UK tax purposes as their original holding of Shares in the Aviva PAIF where, generally, the exchange has been undertaken for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to capital gains tax or corporation tax. For exchanges undertaken by arrangement with the ACD, the prices applied for the sale of Shares in the Aviva PAIF and the purchase of units in the Feeder Funds, will always be calculated on the same basis.

Such exchanges by arrangement with the ACD may be effected by a request in writing from the Shareholder to the ACD, Shareholders may be required to complete an Exchange form to effect the exchange.

The Manager of the Aviva Investors UK Property Feeder Trust may adjust the number of new units in the Feeder Fund to reflect the imposition of any exchange fee together with any other charges or levies in respect of the new units as may be permitted pursuant to the COLL Sourcebook and the trust deed of the Aviva Investors UK Property Feeder Trust.

Exchanges other than by arrangement with the ACD

Investors may also continue to switch between the Feeder Funds and the Aviva PAIF, and vice versa, at any time as outlined in the section entitled 'Switching' above. **However, investors should note that switches from the Aviva PAIF to the Feeder Funds would constitute disposals of Shares for UK tax purposes and would be processed in accordance with the prices and methodology outlined in the section entitled 'Switching' above.**

Transfers

Shareholders are entitled to transfer their Shares to another person or body in accordance with the provisions of the Instrument of Incorporation. All transfers must be in writing in the form of an instrument of transfer approved by the ACD. Completed instruments of transfer must be returned to the Registrar.

No transfer is permitted where any party would be left with a holding of Shares having a lesser aggregate value than the minimum Shareholding requirement for the Class or Classes concerned.

Bodies corporate and nominees acquiring Shares in the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)

In accordance with the AIF (Tax) Regulations, no Body Corporate may be beneficially entitled directly or indirectly to 10% or more of the Aviva PAIF NAV.

Additionally the COLL Sourcebook require that no Body Corporate may seek to obtain or intentionally maintain a holding of more than 10% of the NAV of the Aviva PAIF.

In order to try and avoid breaches of these rules, the Company will generally operate such that no Body Corporate may be beneficially entitled directly or indirectly to 9.5% or more of the Aviva PAIF NAV.

Subject to the following provisions of this Prospectus, Bodies Corporate that wish to invest in the Aviva PAIF but would not be eligible to do so as a result of the above requirement, may invest indirectly through the Feeder Funds.

The ACD, at its absolute discretion, permits investment in the Aviva PAIF by Bodies Corporate, whether or not through a custody or nominee arrangement, but only in accordance with the following:

Certificate required whenever Shares are registered in a corporate name

No body corporate may acquire Shares (whether as beneficial owner or otherwise) unless it certifies that it holds:

a) all the Shares as beneficial owner (in which case its interest must be less than 10% of the NAV of the Aviva PAIF) or;

b) all the Shares on behalf of one or more persons which are not Bodies Corporate; or

c) some or all of the Shares on behalf of one or more other Bodies Corporate, in which case it must further certify that:

    i) its own interest (if any) is less than 10% of the NAV of the Aviva PAIF;

    ii) the interest of each Body Corporate beneficial owner, for which it holds Shares, is less than 10% of the NAV of the Aviva PAIF; and

    iii) each of the other Bodies Corporate has given the undertakings described in the paragraph entitled "Undertakings regarding size of holding required from any corporate owner" below.

Undertaking required from every corporate nominee

Any Body Corporate that acquires Shares in the Aviva PAIF and holds them otherwise than as beneficial owner, must undertake to disclose to the ACD the names and extent of the shareholding of each Body Corporate on whose behalf it is holding such Shares.

Undertakings regarding size of holding required from any corporate owner

Any Body Corporate that acquires Shares in the Aviva PAIF as beneficial owner, trustee (other than of a bare trust or a registered pension scheme) or personal representative (whether such Shares are registered in its name or the name of a nominee or other person) must give the following undertakings:

(a) not to acquire 10% or more of the NAV of the Aviva PAIF; and

(b) on becoming aware that it has acquired or holds 10% or more of the NAV of the Aviva PAIF, to reduce its proportionate holding of that NAV below 10%.

In the event that a Body Corporate has acquired 10% or more of the NAV of the Aviva PAIF as beneficial owner, the ACD has the right to reduce the proportionate shareholding to below 10%

as described below.

Steps that may be taken by the ACD in order to maintain PAIF status

In accordance with HMRC rules, no Body Corporate may be beneficially entitled directly or indirectly to 10% or more of the Aviva PAIF NAV. However, in order to try and avoid breaches of this rule, the Company will generally operate such that no Body Corporate may be beneficially entitled directly or indirectly to 9.5% or more of the Aviva PAIF NAV.

If the ACD observes that a Body Corporate should be or becomes beneficially entitled directly or indirectly to 9.5% or more of the Aviva PAIF NAV, or the ACD reasonably believes this to be the case, then the ACD will generally, at its discretion exchange all or part of such Body Corporate's Shareholding in the Aviva PAIF for units in the Feeder Funds. Such an exchange of Shares for units will not constitute a disposal for UK tax purposes because it will be done by arrangement with the ACD. The new units issued to the Body Corporate will have the same acquisition cost and acquisition date for UK corporation tax purposes as their original holding of the Shares in the Aviva PAIF where, generally, the exchange has been undertaken for bone fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is the avoidance of a liability to corporation tax. For such exchanges undertaken by arrangement with the ACD, Shares will be redeemed in the Aviva PAIF and units issued in the Feeder Fund on the same pricing basis.

In addition, or as an alternative to the provisions above, if a Body Corporate should be or becomes beneficially entitled directly or indirectly to 9.5% or more of the Aviva PAIF NAV, or the ACD reasonably believes this to be the case, then the ACD will generally, and must if the holding represents 10% or more of the Aviva PAIF NAV, treat a proportion of the Shares representing the excessive holding (or the proportion it reasonably believes to be an excessive holding) as "Affected Shares" as outlined in the section entitled "Compulsory Transfer and Redemption" below, Such provisions will apply to those Shares representing an excessive holding, except that if any person to whom the ACD serves notice in accordance with that section, does not as soon as reasonably possible transfer their Affected Shares to a person qualified to own them or establish to the satisfaction of the ACD (whose judgement shall be final and binding) that he and any person on whose behalf he holds the Affected Shares are qualified and entitled to own them, he shall be deemed to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the Affected Shares pursuant to the COLL Sourcebook. Typically, the proportion of Shares treated as "Affected Shares" will be a number sufficient to reduce the holding to 8% of the Aviva PAIF NAV.

A Body Corporate Shareholder for which this issue may be relevant should request details of the Feeder Funds, including a copy of Prospectus document and Key Investor Information Documents.

In accordance with COLL 6.2.23R, where the ACD becomes aware that a Body Corporate beneficially holds 10% or more of the Aviva PAIF NAV, it will notify the Body Corporate of that fact and will take action to redeem or cancel the Body Corporate's holding down to a level that is allowable within a reasonable time frame. In the meantime the ACD will not pay any income distribution to them.

Additionally, in accordance with COLL 4.2.5R 22A(3), in the event that the ACD reasonably considers that a Body Corporate beneficially holds 10% or more of the Aviva PAIF NAV, the ACD is entitled to delay any redemption or cancellation of Shares if the ACD reasonably considers such action to be necessary in order to enable an orderly reduction of the holding to below 10%, and it is in the interests of the Shareholders in the Aviva PAIF as a whole.

These arrangements are required in the interests of ensuring both the efficient running of the Aviva PAIF and also the efficient administration of the interests of Body Corporate Shareholders concerned.

Compulsory Transfer, Redemption and Conversion

Shares in the Company may not be acquired or held by any person in circumstances ("**Relevant Circumstances**"):

(i) which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(ii) which would (or would if other Shares were acquired or held in the circumstances) result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage or other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory).

In this connection, the ACD has discretion to reject any application for the purchase, sale or Switching of Shares.

If it comes to the notice of the ACD that any Shares ("**Affected Shares**") have been acquired or are being held directly or beneficially in any Relevant Circumstances or by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the Affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or cancellation of such Shares in accordance with the COLL Sourcebook.

If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer their Affected Shares to a person qualified to own them or establish to the satisfaction of the ACD (whose judgement shall be final and binding) that he and any person on whose behalf he holds the Affected Shares are qualified and entitled to own them, he shall be deemed upon the expiration of the thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the Affected Shares pursuant to the COLL Sourcebook.

A person who becomes aware that he has acquired or holds Affected Shares in any of these Relevant Circumstances, or by virtue of which he is not qualified to hold such Affected Shares, must immediately, unless he has already received a notice as set out above, either transfer all their Affected Shares to a person qualified to own them or give a request in writing for the redemption of all their Affected Shares pursuant to the COLL Sourcebook.

In circumstances where the ACD has determined that a Class of a Fund is to be closed, the ACD is able to effect the compulsory conversion of Shares from the closing Class to another Class of the Fund. Such compulsory conversion will only be effected where the rights attaching to the new Class are the same, or more favourable than the Class that is to be closed and where the ACD has satisfied itself that the Conversion will not result in prejudice to investors in the Fund. The ACD will give prior notice to the Shareholders in the Fund prior to such a compulsory Conversion being effected.

The ACD is also able to effect a compulsory Conversion of Class 5 Shares to another Class where a Shareholding falls below the specified minimum holding (as set out in the section entitled 'Minimum holding' above).

Redemptions in kind (in specie redemptions)

The ACD may, at its discretion arrange that, on the redemption or cancellation of Shares, in place of payment of the price of the Shares in cash, the Company cancels the Shares and transfers Scheme Property (or the net proceeds of sale of relevant Scheme Property), to the Shareholder. This only applies however if the Shares which will be redeemed or cancelled represent over five per cent (or such smaller percentage as the ACD may decide) of the Fund's value. The ACD will not make redemptions in kind to holders of the "A" and "R" Classes.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that the Scheme Property or the proceeds of sale of Scheme Property will be transferred to that Shareholder.

The Scheme Property to be transferred will be selected by the ACD in consultation with the Depositary. They must ensure that the selection of such Scheme Property would not be likely to result in any material prejudice to the interests of Shareholders.

Applications in kind (in specie applications)

The ACD may, at its discretion and by special arrangement, agree to arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders of the Fund concerned.

The ACD will ensure that the beneficial interest in the assets concerned is transferred to or for the account of the Company with effect from the date of issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

General

To satisfy a request for the issue, redemption Switch or exchange of Shares, the ACD will normally sell Shares to, or repurchase Shares from, Shareholders to meet such requests.

The ACD is entitled to hold Shares for its own account and to satisfy requests for sale from its own holding. Although the ACD dealing in Shares held by it, for its own account, is not with the intention of making a profit there will be occasions when such dealings do give rise to a profit.

In some circumstances and in accordance with the COLL Sourcebook, the Company will issue or cancel Shares to meet such requests. The COLL Sourcebook requires the ACD to procure the issue or cancellation by the Company where necessary to meet any obligation to sell or redeem Shares.

The ACD is under no obligation to account to the Company or to Shareholders for any profit it makes on the issue, reissue or cancellation of Shares and will not do so.

The amount to be charged by or paid to the ACD for the sale of a Share by the ACD will not be more than the price of a Share notified to the Depositary at the relevant Valuation Point plus any Entry Charge which may apply.

The amount to be paid by the ACD for the redemption of a Share will not be less than the price of a Share notified to the Depositary at the relevant Valuation Point minus any Exit Charge which may apply.

Market Timing

The Funds are intended to be a medium to long-term investment vehicle and are not designed to be used by investors for speculating on short-term market or currency movements.

Information on the typical investor profile and target market for each Fund is set out below. The ACD may refuse to accept a subscription, redemption or a Switch from another Fund if it has reasonable grounds, relating to the circumstances of the Shareholder concerned, for refusing to accept a subscription, redemption or a Switch from the Shareholder. In particular, the ACD may exercise this discretion if it believes the Shareholder has been or intends to engage in market timing activities.

Money Laundering

Under current legislation in the UK to prevent money laundering, persons conducting investment business are responsible for compliance with applicable money laundering regulations. In order to comply with those regulations and protect Shareholders from fraud, the ACD is required to carry out due diligence checks on all Shareholders or potential Shareholders and any party giving instructions for a Shareholder or their estate, at the start of the investment and on an on-going basis.

The ACD may use an external agency to verify the identity of Shareholders, potential Shareholders or any party giving instructions for a Shareholder, for anti–money laundering purposes.

The ACD is also required to ensure that any existing Shareholder data and due diligence records are kept up to date during the time of the investment including on the sale, purchase or transfer of Shares or distribution of income. Shareholders may therefore be contacted by the ACD from time to time to check that the information held is still valid or to request updates of the documentation or information held by the ACD.

In the event of a delay or failure to produce any information or documentation required to satisfy the ACD's due diligence requirements, the ACD reserves the right to refuse to carry out the transaction requested, including accepting additional subscriptions or releasing the investment (including any distribution payments due to the Shareholders), until the requested information has been provided.

Shareholders will be advised as to the information required in advance of any restrictions placed on their account.

Deferred Redemption

In times of high redemption, to protect the interests of continuing Shareholders, the ACD may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10% of a Fund's value. This will allow the ACD to match the sale of the Scheme Property to the level of redemptions, thereby reducing the impact of dilution on the

Fund. At the next such Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to a later Valuation Point are considered. Also in the case of the Aviva PAIF, please note that there is an additional power to delay redemptions, as explained in the section entitled ‘Bodies corporate and nominees acquiring Shares in the Aviva PAIF’ above (please note that this Fund is in the process of being terminated and is no longer available for new investment).

Liquidity Risk Management

The ACD maintains a liquidity management policy to monitor the liquidity risk of the Funds. The liquidity management systems and procedures employed by the ACD are designed with a view to ensuring that each Fund may respond appropriately to redemption requests in accordance with the COLL Sourcebook and FUND Sourcebook. The ACD conducts periodic stress tests under both normal and exceptional liquidity conditions in order to assess the liquidity risk for each Fund.

Each Fund’s net redemptions are to be compared with a minimum liquidity threshold for redemptions. Such a threshold will take into consideration the following:

- The risk tolerance profile and liquidity needs of the investors in the Funds.
- The typical pattern of Shareholder activity: fairly stable net in- and outflows or a highly volatile pattern with occasionally very large net redemptions.
- Concentration of ownership of the Fund among its Shareholders.

The ACD currently has multiple options available to choose from when addressing liquidity concerns within its scope of daily operations, including the following which are listed in order of least disruption to the Shareholders:

- Portfolio managers manage the Fund taking the redemption and subscription risks into consideration on a daily basis.
- The Fund matches subscriptions and redemptions as much as possible.
- The Fund may have cash to meet normal redemptions.
- In-specie redemption: the Fund may distribute underlying investments, equivalent to the value of the Shareholder’s Shares in the relevant Fund, rather than cash, in satisfaction of the redemption.

Finally, if none of the above is feasible, the Funds may liquidate the most liquid assets first in order to minimise capital loss to existing Shareholders.

Suspension of Dealings in Shares

The ACD may, with the prior agreement of the Depositary (and will if the Depositary so requires), at any time suspend the issue, cancellation, sale, redemption and exchange of any Class of Shares in any of the Funds, if the ACD (or the Depositary) is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so, having regard to the interests of Shareholders or potential Shareholders. Such a suspension will only continue for as long as it is justified having regard to the interests of Shareholders. The ACD and Depositary must, at least every 28 days, formally review the suspension.

On suspension the ACD will immediately inform the Financial Conduct Authority. Additionally the ACD must ensure that notification is made to the Shareholders as soon as practicable after suspension commences, which will draw the Shareholders' particular attention to the exceptional circumstance which resulted in the suspension and is clear, fair and not misleading. Throughout the duration of the suspension the ACD must ensure it publishes sufficient details to keep Shareholders appropriately informed.

During the period of suspension the ACD may, at its discretion, agree to issue, redeem or exchange Shares at prices calculated by reference to the first relevant Valuation Point after resumption of dealing. Re-calculation of the Share price for the purposes of purchases and redemptions will commence on the next Valuation Point following the end of the suspension.

On a suspension of the issue, cancellation, sale, redemption, exchange, Switch and Conversion of Shares in the Aviva PAIF, there will also be a suspension in the Feeder Funds, as detailed in the prospectus of the Feeder Funds. The notifications and requirements set out here for the Aviva PAIF shall apply equally to the Feeder Funds. A suspension of the Feeder Funds will continue for as long as there is a suspension on the Aviva PAIF.

Please note that the Aviva PAIF and the Feeder Funds are in the process of being terminated and are no longer available for new investment.

Profile of a Typical Investor

The Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) is a moderate risk fund which aims to provide income and long term capital growth. It may be suitable for investors seeking exposure to the property markets of the European Economic Area and Switzerland who view their investment as long term, i.e. at least 5 years.

The Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) is intended for any investor, including a retail investor, who is prepared to risk loss of their capital to potentially get higher returns, by way of income and capital growth and who plans to stay invested for at least 5 years. The target market of the fund is any investor who has read the Key Investor Information Document (KIID), wants an investment with an investment objective and policy as described in the KIID, has a risk appetite consistent with the risk indicator displayed in and is aware of the risks associated with investing that the KIID describes. The fund is appropriate for an investor with basic knowledge, or an informed investor or an experienced investor. It can be purchased with or without professional financial advice. It has been classified as a non-complex investment product so there is no requirement to have prior knowledge or experience of this type of investment before investing – but you should read the KIID and fit into this target market description before making any decisions.

The fund is designed to be used as part of a portfolio of investments, but may also be used as a standalone solution. It is not guaranteed and the value of the fund can go up or down. This fund is not for investors who require full capital protection or have no appetite for risk.

Valuation

The ACD is responsible for the proper valuation of the assets of the Funds, the calculation of the Net Asset Value and the publication of the Net Asset Value, and shall do so on the basis set out in this section, subject to the Fair Value Pricing provisions below which will then be utilised in respect of the dual pricing arrangement.

The ACD has put in place procedures to ensure the proper and independent valuation of the assets of the Funds. Valuations shall be performed impartially and with all due skill, care and diligence.

Fund Valuation

The Funds are dual priced, which means that the assets of the Funds' are valued using both a creation and cancellation methodology.

Valuations of the assets of a Fund, for the purpose of the calculation of the creation price, will reflect the price at which the assets may be acquired plus the costs of acquisition. Valuation of the assets of a Fund, for the purpose of the calculation of the cancellation price, will reflect the price at which the assets may be disposed of, less the costs of disposal. Details of how the Scheme Property is valued for these purposes are set out at Appendix IV.

The Company is daily priced. Share prices are currently calculated as at the Valuation Point of the Funds on each Dealing Day. The Valuation Point is 12.00 noon for each Fund.

Instructions to deal in Shares of the Aviva PAIF received from the Feeder Funds (please note that the Aviva PAIF and the Feeder Funds are in the process of being terminated and are no longer available for new investment) **after the 12.00 noon dealing cut off for the Aviva PAIF but before 6pm UK time on that Dealing Day, or such other time as may be stipulated by the ACD and the Depositary, may still be accepted by the ACD and processed at the prices calculated as at the 12.00 noon Valuation Point on that Dealing Day. Applications which are received and accepted after that time will be dealt with at the prices calculated as at the Valuation Point for the following Dealing Day. All other Instructions to deal in Shares received up to 12.00 noon on a Dealing Day will be processed as at that time. Instructions received after 12.00 noon will be processed on the next Dealing Day.**

For the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment), the ACD reserves the right to move the Valuation Point on the last working day before Christmas and New Year's Eve, a bank holiday in England and Wales or any other day on which the London Stock Exchange is closed and other days at the ACD's discretion.

Additional Valuation Point

The ACD may carry out an additional valuation at any time if it considers it desirable to do so.

In particular, there may be an additional valuation point on certain Dealing Days with the agreement of the Depositary in Class D Shares. The additional valuation point is intended for determining the price at which Class D Shares may be redeemed or purchased by the Feeder Fund (for example, in order to realise cash to meet tax and expenses of the Feeder Fund, to allow for provision for tax rebates or the reinvestment of cash). It is envisaged that there may be an additional valuation point on the last Dealing Day in each month. Where an additional valuation point takes place it will take place at 12.02pm UK time on a Dealing Day.

Prices at the additional valuation point will be established in accordance with the provisions in Appendix IV except that the price so calculated shall be the mid-price for the Class D Shares rather than the published dealing prices to reflect that there should be no underlying transactions involving the sale of assets by the Aviva PAIF when cancelling the Class D Shares to meet tax and expenses of the Feeder Fund, or when creating Class D Shares to allow for provision for tax rebates or the reinvestment of cash. This is subject to the ACD and the Depositary being satisfied that there is no unfair prejudice for ongoing Shareholders in the Aviva PAIF.

Please note that the Aviva PAIF and the Feeder Funds are in the process of being terminated and are no longer available for new investment.

Immovable Property Valuation

For all of the Funds, the Standing Independent Valuer(s) is (are) responsible for valuing the immovables (the land) directly or indirectly held by the Company on the basis of a full valuation with physical inspection (including where the immovable is or includes a building, internal inspection) at least once a year. The Standing Independent Valuer(s) also value(s) each immovable on the basis of a review of the last full valuation at least once a month. The figure arrived at under that valuation is used as part of the valuation of the Scheme Property calculated on each Business Day for the following month. Any valuation by the Standing Independent Valuer(s) shall be on the basis of a 'Fair Value' as defined in International Financial Reporting Standards (IFRS) 13 or any replacement thereof published from time to time. The Standing Independent Valuer has confirmed that "Fair Value", for the purpose of financial reporting under International Financial Reporting Standards, is effectively the same as 'Market Value' as defined in the current edition of the Royal Institution of Chartered Surveyors Valuation – Professional Standards (Red Book).

Where the appointed Standing Independent Valuer(s) is (are) acting as a connected party to a purchase transaction being carried out by the Company, the Company will, as required, appoint an alternative standing independent valuer to act on its behalf in relation to that particular transaction only.

Other Valuations

Valuations of the assets of the Funds, other than immovables, for the purpose of the calculation of the creation price, the cancellation price, and the published dealing prices will be carried out in accordance with the rules for dual priced funds described in COLL and Appendix IV.

Fair Value Pricing

Where the ACD has reasonable grounds to believe that:

(a) no reliable price for the property in question exists; or

(b) such price, if it does exist, does not reflect the ACD's best estimate of the value of such property,

it may value the Scheme Property or any part of Scheme Property at a price which, in its opinion, reflects a fair and reasonable price for that property ("**fair value pricing**").

The ACD is permitted to use fair value pricing in specific circumstances and pursuant to processes and methodologies that it must have notified to the Depositary. Examples of the circumstances in which the ACD might consider using fair value pricing where a Fund's Valuation Point is set during the time when markets in which its portfolio is invested are closed for trading include (without limitation):

(a) market movements above a pre-set trigger level in other correlated open markets;

(b) war, natural disaster, terrorism;

(c) government actions or political instability;

(d) currency realignment or devaluation;

(e) changes in interest rates;

(f) corporate activity;

(g) credit default or distress; or

(h) litigation.

Even if a Fund's Valuation Point is set during the time other markets are open for trading, other scenarios might include (without limitation):

(a) failure of a pricing provider;

(b) closure or failure of a market;

(c) volatile or “fast” markets;

(d) markets closed over national holidays;

(e) stale or unreliable prices; or

(f) listings suspensions or de-listings.

Utilising fair value pricing may assist the ACD in fulfilling its responsibilities in connection with the proper valuation of assets and calculation of sale and redemption prices on the basis explained in the sections entitled ‘Dealing in Shares’ and ‘Valuation’.

Income and Distributions

Accounting Periods

The annual accounting period of the Company and each Fund ends each year on 30 September (the accounting reference date) and the interim half yearly accounting period ends each year on 31 March.

Distributions

The Funds will make accumulations or distributions on the basis set out in the paragraph entitled "Type of Distributions Paid by Funds" in the "Taxation" section below. Distributions to the holders of Income Shares will be made within two months of the end of each annual and interim Distribution Period, Distributions will therefore be made as follows:

Distribution Period Ends	Income Distribution Paid on or before
30 September	30 November
31 March	31 May

The amount available for distribution in any Distribution Period is calculated in accordance with the allocation procedure set out below. Distributions may be made by BACS or such other means of payment as may be permitted by the ACD in each year.

If a distribution of income remains unclaimed for a period of 6 years after it has become due, it will be forfeited and will revert to the relevant Fund. If the Fund is no longer in existence, the income will revert to the Company.

The amount available for distribution in any Distribution Period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that Distribution Period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Auditors as appropriate) in relation to taxation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

Allocations of Income

On or before each income allocation date (being the date that is two months after the end of the relevant Distribution Period), the ACD will calculate the amount available for income allocation for the immediately preceding Distribution Period, will inform the Depositary of that amount and allocate the available income to the Shares of each Class in issue in respect of each Fund, taking account of the procedure set out below and the proportionate amounts of available income attributable to each Class in a Fund.

As at the end of each Distribution Period, the ACD will arrange for the Depositary to transfer the amount of income allocated to Classes that distribute income (being in essence the amount available for income allocation calculated in accordance with COLL) to the distribution account.

The income available for distribution or accumulation in respect of each Class of Share is determined in accordance with the COLL Sourcebook and the Instrument of Incorporation and is calculated by taking the aggregate of the income property received or receivable for the account of such Class in respect of the period, deducting charges and expenses paid or payable by such Class out of the income in respect of the period, adding the ACD's best estimate of any relief from tax on such charges and expenses, and making other adjustments which the ACD considers appropriate in relation to both income and expenses (including taxation), after consulting the Auditors when required to do so, in relation to:

(a) taxation;

(b) potential income which is unlikely to be received until 12 months after the income allocation date;

(c) income which should not be accounted for on an accrual basis because of lack of information about how it accrues;

(d) any transfers between the income account and capital account that are required in relation to COLL 6.7.10R (Allocation payments to capital or income);

  (i) stock dividends;

  (ii) income equalisation included in income allocations from other collective investment schemes;

  (iii) the allocation of payments in accordance with COLL 6.7.10R (Allocation of payments to income or capital);

  (iv) taxation; and

  (v) the aggregate amount of income property included in units issued and units cancelled during the period; and

(e) making any other adjustments or any reimbursement of set-up costs that the ACD considers appropriate after consulting the Auditors.

An allocation of income (whether annual or interim) to be made in respect of each Share issued by the Company or sold by the ACD during the Distribution Period in respect of which that income allocation is made will be of the same amount as the allocation to be made in respect of the other Shares of the same Class in a Fund.

Each allocation of income made at a time when more than one Class is in issue in a Fund shall be done by reference to the relevant Shareholders' proportionate interests in the property of that Fund. These will be ascertained by reference to the Proportion Account for each such Class described in the paragraph entitled "Proportionate entitlements" below.

The ACD will distribute the income allocated to Income Shares of each Class in a Fund among their holders in proportion to the numbers of such Shares held, or treated as held, by them respectively at the end of the relevant Distribution Period. The ACD will pay the distribution to the holders of Income Shares in accordance with the instructions.

The amount of income allocated to holders of Accumulation Shares will become part of the capital property (as defined in the COLL Sourcebook) attributable to Shares of that Class and Fund as at the end of that Distribution Period. Where other Classes are in issue in respect of a Fund during that Distribution Period, the interests of the holders of Accumulation Shares in the amount of income allocated to a particular Class must be satisfied by an adjustment, as at the end of the period, in the proportion of the value of the Scheme Property to which the price of an Accumulation Share in the relevant Class is related. The adjustment must be such as will ensure that the price per Share of an Accumulation Share of the relevant Class remains unchanged despite the transfer of income to the capital property of that Class and Fund.

Income Equalisation

Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment):

This Fund does not operate an income equalisation policy.

The Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**

For the Aviva PAIF, when a Share is issued to an incoming Shareholder, part of the purchase price will reflect the relevant proportion of accrued income. As such, the first allocation of income in respect of a Share issued during a Distribution Period includes a capital sum by way of income equalisation. Therefore, for the Aviva PAIF only, an allocation of income (whether annual or interim) to be made in respect of each Share issued by the Company or sold by the ACD during the Distribution Period, in respect of which that income allocation is made, shall be of the same amount as the allocation to be made in respect of the other Shares in the same Class in issue in respect of the Aviva PAIF but shall include a capital sum (income equalisation) representing the ACD's best estimate of the amount of income included in the price of that Share.

For all Classes other than Class D, the amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the creation price of Shares in that Class issued or reissued in a Distribution Period by the number of such Shares and applying the resulting average to each of the Shares in question. Class D will not operate an income equalisation policy.

Due to the complexity of assessing equalisation, the Instrument of Incorporation for the Company allows all the payments for each allocation period to be grouped together and for the refund to each holder of an equal amount in respect of each of these Shares.

Proportionate Entitlements

Where Funds have more than one Class in issue, each Class's share of the assets and income of the relevant Fund (the "proportionate interests") will be determined in accordance with the Instrument of Incorporation.

A Proportion Account will be maintained for each Class for the purpose of calculating the proportionate interests of each of the Classes. They do not represent debts from the Company to Shareholders or the other way round.

The proportionate interests of each Class in the assets and income of the Fund shall be calculated as follows:

A notional account will be maintained for each Class. Each account will be referred to as a "Proportion Account". The word **proportion** in the following paragraphs used in connection with a Class of Share means the proportion which the balance on the Proportion Account for that Class at the relevant time bears to the aggregate of all the balances on all the Proportion Accounts maintained in respect of the Fund at that time.

There will be credited to a Proportion Account:

1. upon an initial or subsequent subscription for any Share of the relevant Class, the subscription price of that Share;

2. on each Dealing Day, that Class's proportion of the amount by which the Net Asset

Value of the Fund exceeds the Net Asset Value of the Fund on the preceding Dealing Day (ignoring in the calculations of the Net Asset Value all costs, charges, liabilities of any kind and expenses incurred solely in respect of one or more Class of Share);

3. that Class's proportion of the income of the Fund received and receivable (except to the extent already taken into account);

4. any notional tax benefit allocated to that Class (except to the extent already taken into account); and

5. any other amount which the ACD considers to be appropriate to credit to that Proportion Account.

There will be debited to a Proportion Account:

1. upon redemption of any Share of the relevant Class, the redemption price of that Share;

2. on each Dealing Day, that Class's proportion of the amount by which the Net Asset Value of the Fund is less than the Net Asset Value of the Fund on the preceding Dealing Day (ignoring in the calculations of the Net Asset Value all costs, charges, liabilities of any kind and expenses incurred solely in respect of one or more Class of Share);

3. upon any amount becoming due and payable as a distribution in respect of Shares of the relevant Class, the amount to be distributed in respect of that Class;

4. all costs, charges, liabilities of any kind and expenses incurred solely in respect of that Class;

5. that Class's share of the costs, charges, liabilities of any kind and expenses incurred in respect of that Class and one or more other Class or Classes; and

6. any notional tax liability allocated to that Class (except to the extent already taken into account).

Any tax liability in respect of the Fund and any tax benefit received or receivable in respect of the Fund will be allocated between Classes in order to achieve, so far as possible, the same result as would have been achieved if each Class were itself a Fund so as not materially to prejudice that Class. The allocation will be carried out by the ACD after consultation with the Auditors.

Where a Class is denominated in a currency which is not the base currency of the Fund, the balance of the Proportion Account shall be translated into the base currency of the Fund in order to ascertain the proportions of all Classes. Translations between currencies shall be at a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders of any Class.

The Proportion Accounts are:

1. memorandum accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round;

2. maintained such that each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.

The Company may adopt a method of calculating the amount of income to be allocated between the Shares in issue in respect of any Fund which is different to the method set out above provided that the ACD is satisfied that such method is fair to Shareholders and that it is reasonable to adopt such method in the given circumstances.

Risks

The following are important warnings and potential investors should consider the following risk factors before investing in the Company.

General

There are inherent risks in investment markets. Property and security prices are subject to market fluctuations and can move irrationally and be unpredictably affected by many and various factors including political and economic events and rumours. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may go down as well as up and investors may receive less than the original amount invested.

There is no guarantee that the investment objectives of any Fund will be achieved**. It is important to note that past performance is not a guide to future returns and/or growth. Shares should be viewed as a medium to long-term investment.**

Investors will need to decide whether or not an investment vehicle of this nature is appropriate for their requirements.

Risks applying to each Fund of the Company

Investors should be aware of the following risks that apply to all Funds of the Company

Investment in Immovable Property

The Funds invest in immovable property.

Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty and are a matter of an independent valuer's opinion. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date. The performance of the Funds would be adversely affected by a downturn in the relevant property market in terms of capital value or a weakening of rental yields. Commercial property values are affected by such factors as the level of interest rates, economic growth, fluctuations in property yields, tenant default, environmental factors and acts of God. Hence, on the realisation of the investment, investors may receive less than the original amount invested. In the event of a default by an occupational tenant, the relevant Fund will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring, covering empty business rates and re-letting the property.

In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

Illiquidity of Immovable Property Investments

Investments in immovable property are relatively illiquid and more difficult to realise than equities or bonds. The eventual liquidity of immovable property investments will depend on the success of the realisation strategy proposed for each such investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Funds will be unable to achieve their respective investment objectives by sale or other disposition of immovable property at attractive prices or at the appropriate times or in response to changing market conditions. Losses on unsuccessful immovable property investments may be realised before gains on successful investments are realised. Large amounts of subscriptions or redemptions of Shares during a short period of time may lead to dealings in Shares being suspended (see the section entitled 'Suspension of Dealings') or deferred (see the section entitled 'Deferred Redemption'). **Please note that the Aviva PAIF is in the process of being terminated and is no longer available for new investment.**

Availability of Immovable Property Investments

Identifying and structuring immovable property transactions of the types contemplated by the Funds is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions. In addition, each Fund may face competition for attractive investments from existing and new investors with similar investment objectives, some of which may have greater financial resources than the relevant Fund. Accordingly, there can be no assurance that the Funds will be able to identify and complete attractive investments in the future or that it will be able to invest fully the amounts subscribed by Shareholders.

Uninsured Losses

All immovables held by the Funds are the subject of an "All Risks" block insurance policy covering the buildings, property owner's liability and typically three years loss of rent. Where the tenant has the primary responsibility for insuring any of these elements, the block policy provides contingent protection in case of cover differences or the tenant failing to arrange cover.

The Funds will attempt to maintain insurance coverage against liability to third parties and immovable property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods, environmental contamination or terrorism, may be unavailable, available in amounts that are less than the full market value or replacement cost of investments or underlying assets, or subject to a large excess. In addition, there can be no assurance that the particular risks which are currently insurable will continue to be insurable on an economically feasible basis. Because the Funds are pooled investment funds, their total assets may be at risk in the event of an uninsured liability to third parties.

Suspension of Dealings

The Funds are open-ended; therefore there may be a large amount of subscriptions or redemptions of Shares during a short period of time. Large levels of redemption requests may cause a Fund to liquidate its investments over a shorter period than it would otherwise have taken in order to meet such redemption requests. This may affect the Net Asset Value of the Scheme Property and consequently the Net Asset Value per Share may fall. In addition, the Funds invest a significant proportion of their assets in property which at times may not always be readily saleable. In certain circumstances the right to purchase, redeem, exchange, switch or convert Shares may be suspended (see section entitled 'Suspension of Dealings in Shares'). **Please note that the Aviva PAIF is in the process of being terminated and is no longer available for new investment.**

Effect of Entry Charge

Where appropriate, the Entry Charge is added to the cost of the investment at the outset. Hence investors, having paid an Entry Charge, who redeem their Shares in the short term may not (even in the absence of a fall in the value of the relevant investments) realise the original amount invested.

Tax Considerations

Investment in a Fund involves a number of tax considerations. The current tax regime, including the regime applicable to the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment), is not guaranteed and may be subject to change. Changes in tax legislation in any of the countries in which the Fund invests, or changes in tax treaties negotiated by those countries, could adversely affect the returns to Shareholders. No assurance can be given regarding the actual level of taxation imposed upon the Funds or the Scheme Property.

Investment in Collective Investment Schemes

The Funds may invest in other collective investment schemes and in doing so will assume any specific risks associated with investment in that collective investment scheme. In addition there are certain risks of more general application associated with such investments. For example, it is possible that it may be difficult to value an investment in a particular collective investment scheme made on behalf of the Funds, where the net asset value thereof is not easily ascertainable due to suspension. Moreover, a particular fund may have liquidity problems and thus the Funds may not be able to liquidate its holdings in a particular fund from time to time.

The lack of liquidity of such collective investment schemes may also give rise to problems in providing an accurate or up-to-date valuation of the Shares in the Funds. Furthermore there may be additional costs to an investor with this strategy arising out of the double charging incurred on the realisation of an investment due to the charges levied by both the Fund and the underlying funds in which it invests.

Investment in Unregulated Collective Investment Schemes

A Fund may invest in unregulated collective investment schemes which are generally considered to be higher risk than investment in regulated schemes. An unregulated collective investment scheme is unlikely to be subject to regulations which govern how they are managed. For example, they can utilise higher risk investment techniques, they may borrow to invest, they can suspend calculation of net asset value preventing redemption or otherwise limit redemption, they may not adhere to internationally recognised accounting standards and functions such as pricing and custody may not be subject to any rules.

A Fund may also invest in unregulated collective investment schemes which are valued less frequently than the Fund. As a result, there is a risk that any market movements will not be reflected in the daily price of the Fund and that investors may miss out on unrealised profits from underlying investments. Investors should be aware that market timing is strictly prohibited (see the section entitled ‘Market Timing’).

There can be no assurance that the liquidity of the unregulated collective investment schemes will always be sufficient to meet redemption requests as and when made. Any lack of liquidity of the underlying investments may affect the liquidity of the Shares of the Fund and the value of its investments. For these reasons the treatment of redemption requests may be postponed in exceptional circumstances including circumstances in which a lack of liquidity may result in difficulties in determining the Net Asset Value of the Shares (see the section entitled ‘Suspension of dealings’).

Charges to Capital

Where the investment objective of a Fund is to prioritise the generation of income over capital growth, or in circumstances where they have equal priority, all or part of the Fund Management Fee may be charged against capital instead of against income. This will only be done with the approval of the Depositary. It is also possible to charge other costs against capital instead of against income. This may limit capital growth. For further information on this, including confirmation as to which Funds and/or Share Classes have the Fund Management Fee charged to capital and which Funds and/or Share Classes have the Fund Management Fee charged to income, please see the section headed “Fees and Expenses” below.

Cybersecurity Risk

With the increasing use of the internet and technology in connection with the operations of the Company, the ACD, the Investment Manager and of other service providers, the Company is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the ACD's, the Investment Manager's or other service provider's systems. A cyber security breach may cause disruptions and impact the Company's business operations, which could potentially result in financial losses, inability to determine the net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and its Shareholders could be negatively impacted as a result. In addition, because the Company works closely with third-party service providers, indirect cyber security breaches at such third-party service providers may subject the Company and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Fund invests may similarly negatively impact the relevant Fund and its Shareholders.

Particular Risk of Exchange Traded Derivative Transactions

Each securities exchange or commodities contract 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 for the Funds to liquidate positions and, accordingly, expose the Company to losses and delays in its ability to redeem Shares.

Over-the-Counter Counterparty and Market Risk

A Fund may hold derivatives in OTC markets. The fair value of these derivatives will take into account their tendency to have limited liquidity and possibly higher price volatility. In addition, a Fund holding OTC derivatives will be exposed to credit risk on counterparties with whom the transactions are made and will bear the risk of settlement default with those counterparties.

Investment in Smaller Companies

Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.

Other Risks

Adverse changes in market and economic conditions, tax or other laws or regulations or accounting standards may have an adverse effect on the Fund's investments and on the value and consequences of holding the Shares. However, it cannot be predicted whether such changes will occur or to what extent these changes may adversely affect the business of the Company or the value of the Shares.

Inflation

Inflation can erode the real value of your investments and may occur over the duration of an investment.

Specialist Funds

Funds investing in specific sectors, such as those investing primarily in a geographic region or specific asset class, such as property, may have more concentrated portfolios and may therefore be more volatile and carry a higher risk to capital than a more diversified portfolio. This is because these funds are more vulnerable to general market sentiment concerning the region or the asset class in which they invest than those which invest across several regions or asset classes.

Changes to the pricing basis

As the Funds are dual priced, and in order to protect existing investors, the ACD reserves the right to change the basis on which the buying and selling prices are calculated at any time. Changes to the pricing basis are designed to ensure that the prices at which investors enter or withdraw from a Fund reflect the expected underlying costs. So, while a Fund is experiencing sustained inflows, typically the prices reflect the costs of increasing the size of the Fund (offer basis), while during periods of sustained outflows, typically the prices reduce to reflect the underlying costs of selling property in the Fund (bid basis). The effect of this means that the price of buying and selling Shares in a Fund will vary depending upon the pricing basis in place at the time, and changes to the pricing basis of a Fund from an offer basis to a bid basis, or vice versa, will lead to an increase or decrease in what investors will pay or receive when buying or selling Shares in that Fund. The overall impact of these changes should, however, be less for long term investors and may either be positive or negative.

Leveraging

Derivatives may contain a leverage component in the sense that a relatively small initial outlay will give rise to a much larger exposure than would have been achievable in the underlying cash market. Leveraging in this way means that relatively small changes in the value or level of the underlying asset, rate or index will significantly amplify losses or profits for the Fund. Losses may be greater than the amount invested in the derivative itself.

A Fund may be able to use leverage, including through use of derivative instruments, in accordance with its investment objective and policy as set out in Appendix I and subject to the investment restrictions set out in Appendix II.

Leverage will generally be generated by using derivatives that are inherently leveraged due to the relatively small amount of deposit required to open a position, including among others, forward contracts, futures contracts, options and swaps. A relatively small market movement may therefore have a potentially larger impact on derivatives than on standard bonds or equities, with the result that leveraged derivative positions may increase Fund volatility.

The Funds may have higher levels of leverage in atypical or volatile market conditions, for example when there are sudden movements in investment prices due to difficult economic conditions in a sector or region. In such circumstances, the ACD or its delegate may increase its use of derivatives in a Fund in order to reduce the market risk to which that Fund is exposed, this, in turn, would have the effect of increasing its levels of leverage.

Should the securities pledged to brokers to secure a Fund's margin accounts decline in value, a Fund could be subject to a "margin call", pursuant to which a Fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In extreme scenarios, in the event of a sudden drop in the value of a Fund's assets, a Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Whether any margin deposit will be required for over-the-counter ("**OTC**") options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments, will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated. Low margin deposits are indicative of the fact that any trading in certain derivatives markets is typically accompanied by a high degree of leverage. Low margin deposits mean that a relatively small adverse price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase ten percent of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the value of margin deposit before any deduction for the brokerage commission. Thus, like other leveraged investments, any purchase or sale of a futures contract, forward or other derivatives may result in losses in excess of the margin posted.

Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of the units in a Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the units in a Fund may decrease more rapidly than would otherwise be the case. Any event which adversely affects the value of an investment made by a Fund would be magnified to the extent that Fund is leveraged.

Recognition and enforcement of foreign judgments

Investors should note that the Company and the Funds may be adversely affected by the ability to recognise and enforce a foreign judgment in England. There are a number of legal instruments providing for the recognition and enforcement of judgments obtained from certain jurisdictions relating to certain matters in England. Judgments obtained in jurisdictions or relating to matters not covered by such legal instruments may be enforceable in England at common law. Nevertheless, there is uncertainty regarding the ability to enforce foreign judgments in England, which may adversely affect the Company and the Funds and the value of a Shareholder's Shares.

Risks applying to the Aviva PAIF only (please note that this Fund is in the process of being terminated and is no longer available for new investment)

PAIF status of the Aviva PAIF

If the Aviva PAIF should breach any of the statutory conditions required for PAIF status, then depending on the nature of the breach and the number of breaches that have occurred, this may result in a corporation tax liability arising or HM Revenue & Customs terminating its PAIF status. Termination of the PAIF status would result in the distributions paid by the Aviva PAIF having a different tax treatment.

Use of Derivatives and Forward Transactions

Derivative transactions may be used for the purposes of hedging, meeting the investment objective of the Fund, or both. Whilst the ACD does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund, the ACD may wish to use derivatives in pursuit of the Fund’s investment objective in the future as the market in property derivatives develops. The outcome of the use of derivatives may lead to a higher risk profile of the Fund. Although the ACD does not expect to use derivatives aggressively, if they are used this may lead to a higher volatility in the Share price of the Fund.

Risks applying to the Aviva Investors European Property Fund only (please note that this Fund is in the process of being terminated and is no longer available for new investment)

Use of Intermediate Holding Vehicles

This Fund only may hold its immovable property through intermediate holding vehicles. In such instances, the Fund’s direct holdings will generally be debentures and securities of wholly owned subsidiary entities of the Company, the ACD or its Associates. These subsidiaries may in turn invest in immovable property via intermediate holding vehicles appropriate for the jurisdiction in which the immovable property is located.

In the unlikely event that the Fund, or one of its intermediate holding vehicles, fails to perform its obligations under any agreements, the returns to Shareholders may be affected.

The Fund, and/or its intermediate investment vehicles, will assume the ownership rights relating to the immovable property held, including environmental and third party liability risk.

Emerging Markets

Investment in emerging markets may involve a higher risk than that inherent in more developed markets.

Where Funds invest in some overseas markets these investments may carry risk associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets or to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain funds and, as a result, limit investment opportunities for the Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor’s portfolio.

Currency Exchange Rates

Investments for the Funds, will be made in assets denominated in various currencies and exchange rate movements may affect the value of an investment favourably or unfavourably, separately from the gains or losses otherwise made by such investments.

Use of Derivatives and Forward Transactions

Derivative transactions may be used for the purposes of efficient portfolio management. The Funds may invest in derivatives, including forwards, for efficient portfolio management in accordance with the COLL Sourcebook. The ACD considers that the use of derivatives for efficient portfolio management will serve to reduce the risk profile of the Funds. The ACD does not consider that the use of derivatives in respect of the Funds is likely to significantly amplify the movement of the prices of Shares in that Fund.

Credit Default Swaps

A Fund may hold credit default swaps through OTC markets. The fair and reasonable value of these swaps will take into account the potential for limited liquidity. In addition, a Fund holding credit default swaps will be exposed to counterparty risk with whom the transactions are made and will bear the risk of settlement default with those counterparties.

Management and Administration

In accordance with the OEIC Regulations and as contemplated by the Company's Instrument of Incorporation, there is a sole director of the Company which is the authorised corporate director, as explained below, and an appointed depositary as explained below. The ACD and Depositary may retain (or arrange with the Company to retain) the services of other persons to assist them in performing their respective functions, provided such arrangements are in accordance with the UK AIFM Regime and the COLL Sourcebook. Details of delegations which have been put in place by the ACD and the Depositary respectively are identified in this section of the Prospectus.

Authorised Corporate Director

The ACD of the Company is Aviva Investors UK Fund Services Limited. The ACD is a private company limited by shares and incorporated in England and Wales on 20 December 1985.

With effect from the 1 May 2014, the ACD has been wholly owned by Aviva Investors Holdings Limited, a company incorporated in the UK and within the Aviva Group of Companies. The ultimate parent company of Aviva Investors Holdings Limited is Aviva plc, a company incorporated in England and Wales.

The directors of the ACD are:

J Adamson

M Craston

A Coates

K McClellan

B Fowler

M Bell

S Winstanley

J Lowe

No director is engaged in any business activity not connected with the business of the ACD or other Aviva Group companies which is of significance to the Company's business.

The registered office of the ACD and its principal place of business is 80 Fenchurch Street, London, EC3M 4AE.

The ACD has an issued share capital of £21,500,000 which is fully paid up.

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook and the FUND Sourcebook.

The ACD may provide investment services to other Funds and clients and to companies in which the Company may invest, and also acts as the ACD and manager to other ICVCs and authorised unit trusts as more fully described in Appendix V.

The ACD provides its services to the Company under the terms of an agreement (the "ACD Agreement") dated 12 May 2008 as restated on 21 July 2014 which provides that the appointment of the ACD is for an initial period of three years and thereafter may be terminated upon 12 months' written notice by the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary or the Company to the ACD. Termination of the ACD's appointment cannot take effect until the Financial Conduct Authority has approved the change of director.

In the case of termination under the terms of the ACD Agreement the ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. There is no compensation for loss of office provided for in the ACD Agreement. The ACD Agreement provides indemnities to the ACD other than where there has been negligence, fraud, wilful default, breach of duty or breach of trust in the performance of its duties and obligations.

Subject to the COLL Sourcebook and the FUND Sourcebook, the ACD has full power to delegate the whole or any part of its duties under the ACD Agreement. The ACD has delegated portfolio management to the Investment Manager and has delegated certain other administrative functions. The ACD's liability towards the Company, the Funds and the Shareholders is not affected by the ACD delegating functions to a third party, or by any further sub-delegation.

As referred to in the section headed "Dealing in Shares" above, the ACD is also under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue, re-issue or cancellation of Shares that it has redeemed.

The ACD is authorised and regulated by the Financial Conduct Authority.

Professional Liability

The ACD, as the UK AIFM of each of the Funds, is responsible for the portfolio management of each Fund and exercising the risk management function in respect of each Fund. In addition, the ACD's duties include maintaining the books and records of each Fund, valuing each Fund's assets, calculating the net asset value of each Fund and the net asset value per unit and the general administration of the Funds, including the distribution of units. As the UK AIFM of each of the Funds, the ACD is also responsible for ensuring compliance with the UK AIFM Regime in respect of each Fund. Professional liability risks resulting from those activities which the ACD carries out pursuant to the UK AIFM Regime, are covered by the ACD through 'own funds' (within the meaning of the UK AIFM Regime).

The Investment Manager

The ACD has appointed the Investment Manager to provide discretionary portfolio management services to the ACD in respect of the portfolio of each Fund and, if so agreed, ancillary services related to such portfolio management services pursuant to an umbrella investment management agreement between the Investment Manager and the ACD, as amended and restated pursuant to a second deed of amendment and restatement dated 23rd March 2022 (as further amended, restated, supplemented, varied or novated from time to time) (the "**Investment Management Agreement**"). Under the Investment Management Agreement, the Investment Manager is appointed in respect of a range of the ACD's funds, including the Funds. The Investment Management Agreement contains detailed mandates prescribing the restrictions and limits to which the Investment Manager is to manage each fund to. The Investment Management Agreement may be terminated at the discretion of the ACD immediately if it is in the best interests of investors to do so, or if the Investment Manager ceases to be authorised by the Financial Conduct Authority.

The Investment Manager is in the same group of companies as the ACD. Its registered office is at 80 Fenchurch Street, London, EC3M 4AE. The principal activity of the Investment Manager is acting as an investment manager and adviser.

The Investment Manager is authorised and regulated by the Financial Conduct Authority.

Additional agreements may, with the prior approval of the ACD, be in place between the Investment Manager and a third party (including an Associate) for the provision of investment management services in respect of a Fund or a part of a Fund's portfolio. At the date of this Prospectus, there was no such sub-delegation of investment management services. The Investment Manager may also, with the agreement of the ACD and in accordance with the Regulations, outsource the performance of any of its critical or important operational functions provided under the Investment Management Agreement to a third party (including an Associate).

The Investment Manager may receive research material or services from third parties in accordance with the FCA Rules and the Investment Manager's Third Party Research Policy. For details on how such services are paid for, please see the section below headed "Fees and Expenses".

Registrar and related Administration

SS&C Financial Services Europe Limited, whose registered office is at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS, has been appointed to act as Administrator (transfer agent) and Registrar on behalf of the ACD in respect of the Company and each Fund.

The ACD has entered into an agreement with Aviva Life Services UK Limited to appoint Aviva Life Services UK Limited as supplier of administration services. In turn, Aviva Life Services UK Limited (and other affiliated Aviva companies) has appointed the Administrator to act as administrator and Registrar.

The Administrator:

(i) provides transfer agency and related Shareholder services; and

(ii) in its capacity as Registrar, maintains the Company's Register of Shareholders.

Fund Accounting and Pricing Agent

J.P. Morgan Chase Bank, National Association (London Branch) has been appointed to provide fund accounting services including the calculation of the Net Asset Value of the Company and its Funds and the calculation of prices of Shares in each Class in each Fund on behalf of the ACD in respect of the Company in each Fund. It is appointed to act on behalf of the ACD pursuant to a contract entered into by a number of Aviva Investors group companies in respect of fund accounting services for their respective products.

The Standing Independent Valuer

Where relevant, valuation is undertaken in a manner which ensures independence from the ACD's portfolio management function. In respect of the Company, under the COLL Sourcebook, it is a requirement that there is a standing independent valuer. For UK AIFM Regime purposes, the Funds are internally valued with the Standing Independent Valuer being valuation adviser.

Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)

The ACD has appointed CBRE Limited to act as the Standing Independent Valuer for the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment). Overseas branches of the Standing Independent Valuer will provide valuation services in respect of overseas properties and portfolios held by the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment).

CBRE Limited was appointed pursuant to an agreement effective from 1 December 2015 between the ACD and the Standing Independent Valuer (the “Property Valuation Agreement”). The agreement is for a three year fixed term expiring on 30 November 2018, following which the agreement will continue on a rolling basis. Under the terms of the Property Valuation Agreement, the Standing Independent Valuer must carry out its obligations under the agreement in accordance with the applicable provisions of the FCA Handbook.

The Property Valuation Agreement may be terminated by either party on or after 30 November 2018 on three months’ prior written notice to the other party. The ACD may also terminate the Property Valuation Agreement without notice where it is in the best interests of the Fund and its shareholders to do so or in the event the Standing Independent Valuer becomes insolvent or is in material or persistent breach of its obligations under the Property Valuation Agreement and fails to remedy the same after receiving 28 days’ notice.

Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)

The ACD has appointed Knight Frank LLP to act as the Standing Independent Valuer for the Aviva PAIF. The Standing Independent Valuer is responsible for valuing the immovable property of the Aviva PAIF.

The Standing Independent Valuer was appointed pursuant to an agreement effective from 30 September 2018 between the ACD and the Standing Independent Valuer (the “PAIF Property Valuation Agreement”). The agreement is for a three year fixed term expiring on 1 October 2020, following which the agreement will continue on a rolling basis. Under the terms of the PAIF Property Valuation Agreement, the Standing Independent Valuer must carry out its obligations under the agreement in accordance with the applicable provisions of the FCA Handbook.

The PAIF Property Valuation Agreement may be terminated by either party on or after 1 October 2020 on three months’ prior written notice to the other party. The ACD may also terminate the PAIF Property Valuation Agreement without notice where it is in the best interests of the Fund and its shareholders to do so or in the event the Standing Independent Valuer becomes insolvent or is in material or persistent breach of its obligations under the PAIF Property Valuation Agreement and fails to remedy the same after receiving 28 days’ notice.

General

No valuer will be treated as independent for the purposes of valuing property, if, at any time during the preceding 12 months, that independent valuer has received a fee, or any other commercial benefit, whether from the Company or otherwise, in connection with the finding of the immovable for the fund.

The Standing Independent Valuers have been, and if replaced shall be, appointed by or with the approval of the ACD and the Depositary, subject to such terms (including as to the remuneration of the Standing Independent Valuers) as may be agreed from time to time.

No person shall qualify for appointment as standing independent valuer unless it is either a body corporate or a partnership.

The appointment of the Standing Independent Valuers as independent valuers has been notified to the Financial Conduct Authority as an appointment of valuation advisers, with the Funds being internally valued for the purposes of the UK AIFM Regime. The Standing Independent Valuers may not assign or delegate the valuation function to a third party.

The Depositary

The Depositary is J.P. Morgan Europe Limited. It is a private company limited by shares, incorporated in England and Wales on 7 May 1968. The Depositary is regulated by the Financial Conduct Authority in the conduct of its regulated activities and is not prohibited from acting as depositary by the Financial Conduct Authority. The ultimate holding company of the Depositary is JP Morgan Chase & Co, incorporated in Delaware, USA.

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income of the Funds. The Depositary's functions include carrying out the functions required of a depositary of a UK AIF as specified in the UK AIFM Regime: cash monitoring, and safekeeping of financial instruments and other assets and the oversight functions, in accordance with the UK AIFM Regime.

The Depositary provides its services under an agreement effective 1st December 2018 between the Company, the ACD and the Depositary (as amended, restated, supplemented, varied or novated from time to time) (the "**Depositary Agreement**").

The registered office of the Depositary is 25 Bank Street, Canary Wharf, London, E14 5JP and its principal place of business is No.1 Chaseside, Bournemouth, BH7 7DA.

The Depositary's principal business activity is acting as corporate trustee including trusteeship of unit trust schemes and depositary of open ended investment companies.

Subject to the COLL Sourcebook and the FUND Sourcebook, the Depositary has power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as Depositary. This power is subject to the constraints on delegation set out in the UK AIFM Regime to the effect that the Depositary may only delegate its safekeeping function in accordance with certain conditions and the Depositary may not delegate any of its other functions. It has delegated custody services to JP Morgan Chase Bank, N.A. and as such remains liable for the acts of JP Morgan Chase Bank, N.A. in the performance of this service.

The Depositary Agreement states that investments will not be re-used without the prior consent of the Company or the ACD.

The Depositary Agreement may be terminated on 180 days' written notice by the Depositary to the Company and on 90 day's written notice by the Company to the Depositary. The Depositary may not retire voluntarily except upon the appointment of a new Depositary.

The Depositary Agreement provides indemnities to the Depositary in respect of its performance under the Agreement (other than as a result of its fraud, negligence, wilful misconduct).

The Depositary is authorised and dual regulated by the Financial Conduct Authority and Prudential Regulatory Authority.

ACD Liability for delegates

The ACD's liability towards the Company, the Funds and the Shareholders is not affected by the ACD delegating functions to a third party, or by any further sub-delegation.

The ACD's responsibility for the proper valuation of the Funds is not affected by the appointment of the Standing Independent Valuers.

Additional service providers

In addition, the following entities provide services to the Company and the Funds:

Property Management	The property manager is responsible for the day to day operation and management of the properties including building management, commercial property marketing and leasing, production of property level accounts and providing liaison between the Fund/Asset manager and the lessee(s).
For Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment):	Jones Lang LaSalle Limited are the external property managers for all properties with the following exceptions: in Sweden, the property manager is Newsec; in France the property manager is Aviva Investors Real Estate France and in Finland the property manager is ComReal.

	Other property managers may be appointed from time to time as required.
For Aviva Investors UK Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	Either Cushman & Wakefield Debenham Tie Leung Limited or Jones Lang LaSalle Ltd are appointed as the external property managers depending on the location of, or the investment strategy employed for, the relevant property.
Holding Company Administration	The Holding Company Administrator is the administrator and corporate secretary for holding companies and is also responsible for production of consolidated account information. The Holding Company Administrator is also responsible for the settlement and accounting of corporate tax (direct and indirect) as per advice from tax agent.
Property Administrator for the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment):	TMF Luxembourg

Shareholders' rights

A Shareholder has rights as a Shareholder in the Company. A Shareholder’s rights derive from the rights attached to the terms of rights attaching to Shares as set out in the Company's Instrument of Incorporation.

Shareholders may have rights against the ACD in connection with a holding of Shares as provided under this Prospectus and under the Regulations.

No Shareholder has any direct contractual claim against any delegate of the ACD or the Depositary or any service providers in respect of the Company including the Auditors or legal advisers.

This position is without prejudice to any right a Shareholder may have to bring a claim against an Financial Conduct Authority authorised service provider under the Financial Services and Markets Act 2000 or any cause of action which arises in tort; any right as an "eligible complainant" which may arise in respect of complaints against the ACD or the Depositary in respect of the Financial Ombudsman Service (further details of which are available at www.financial-ombudsman.org.uk); or, should any Financial Conduct Authority authorised service provider including the ACD and the Depositary be in default, any eligibility for compensation under the Financial Services Compensation Scheme (in relation to which information is available at www.fscs.org.uk).

The Auditors

The Auditors are PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company and each Fund in accordance with applicable law and auditing standards.

Remuneration of Service Providers

As described further in the section below headed “Fees and Expenses”, the remuneration to which the ACD, the Depositary, the Investment Manager, the Registrar, the Standing Independent Valuer and the Auditor are entitled is payable out of the Fund Management Fee.

Conflicts of Interest

The ACD, the Investment Manager and other companies within the Aviva plc group may, from time to time, act as managers, corporate directors, investment managers or advisers to other funds or Funds which follow similar investment objectives to those of the Funds of the Company. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Fund.

Each of the ACD and the Investment Manager will take all reasonable steps to avoid conflicts of interest and will, where conflicts of interests or potential conflicts of interest do arise, take reasonable steps to identify, manage and monitor such conflicts of interest in order to prevent them from adversely affecting the interests of the Company, the Funds and the Shareholders, and to ensure the fair treatment of the Company, the Funds and any other relevant investment fund. In particular, the ACD and the Investment Manager shall have regard to the, obligation to act in the best interests of the Company, the Funds and the Shareholders, and the integrity of the market. Where a conflict of interest cannot be avoided, the ACD will ensure that the Company and the other funds it manages are fairly treated.

The ACD maintains a written conflict of interest policy. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict cannot be avoided disclose these to Shareholders in an appropriate format.

Possible conflicts of interest that may arise include the following:

The Investment Manager may derive income from permitted stock lending activities in relation to Scheme Property. Any income derived from such stock lending activities will be shared between the Funds and the Investment Manager on a basis, agreed with the Depositary, that they consider does not materially differ from normal market rates, with the Investment Manager's share not exceeding 35%.

The Depositary may, from time to time, act as the Depositary of other companies and may, subject to the COLL Sourcebook, hold money on deposit from, lend money to, or engage in share lending transactions in relation to the Company provided such transactions are at arm's length and are carried out in accordance with the Depositary's policy for Best Execution.

The COLL Sourcebook contains provisions on conflict of interest governing any transaction concerning the Company which is carried out by or with any affected person ("Affected Person"), an expression which covers the Company, the ACD, the Investment Manager, the Depositary, and an Associate of any of them.

These provisions, among other things, enable an Affected Person to sell or deal in the sale of property to the Company or the Depositary for the account of the Company; vest property in the Company or the Depositary against the issue of Shares; purchase property from the Company (or the Depositary acting for the account of the Company); enter into a stocklending transaction, or a derivatives transaction permitted by the COLL Sourcebook, in relation to the Company; or provide services for the Company. Any such transactions with or for the Company are subject to best execution on exchange, or independent valuation or arm's length requirements as set out in the COLL Sourcebook. An Affected Person carrying out such transaction is not liable to account to the Company, the Depositary, the ACD, any other Affected Person, or to the Shareholders or any of them for any benefits or profits thereby made or derived.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed, and monitored. As set out above, this relates to conflicts of the Depositary rather than the ACD.

Order Execution

The ACD is responsible for the investment management of the underlying assets of the Funds within the Company and, as such, is subject to the Financial Conduct Authority Handbook that applies to operators of collective investment schemes. These require all ACDs to meet the requirements relating to best execution when carrying out scheme management activity for its Funds.

In view of this, the ACD is required to treat the Company as its client and must act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. The ACD is also required to have an order execution policy in place detailing (i) the systems and controls that have been put in place and (ii) how the ACD will act in line with the best interests of the Company and the Funds whilst complying with its obligations to obtain the best possible result, when it directly executes an order, places an order with, or transmits an order to, another entity for execution. Copies of the ACD's order execution policy and of the Investment Manager's order execution policy which the ACD relies on, are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

Inducements and commissions

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Funds, Investment Manager or ACD (as relevant) will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

The Investment Manager or ACD will return to each relevant Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

However, the Investment Manager or ACD may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Fund.

Foreign Law Contracts

Where reasonable grounds exist for an ACD of a Company which is an umbrella to consider that a Foreign Law Contract entered into by the Company may have become inconsistent with the principle of limited recourse stated in the Instrument of Incorporation of the Company (see COLL 3.2.6R(22A) (ICVCs: Umbrella schemes – principle of limited recourse)) the ACD must:

1) promptly investigate whether there is an inconsistency; and
2) if the inconsistency still appears to exist, take appropriate steps to remedy that

inconsistency.

In deciding what steps are appropriate to remedy the inconsistency, the ACD should have regard to the best interests of the Shareholders. Appropriate steps to remedy the inconsistency may include:

1) where possible, renegotiating the Foreign Law Contract in a way that remedies the inconsistency; or
2) causing the Company to exit the Foreign Law Contract.

Fees and Expenses

Fund Management Fee

Each Fund will be charged a single fixed rate charge, referred to as the Fund Management Fee, to cover the following underlying fees and expenses in relation to the operation and administration of the Company and/or that Fund:

a) fees and expenses payable to the ACD under its agreement with the Company in payment for carrying out its duties and responsibilities which, in summary, involve it running the day-to-day operations of the Company, marketing and distributing the Company and otherwise providing or procuring the provision of such administrative, accounting, consultancy, advisory, secretarial and general management services as are necessary to manage the Funds in accordance with the Instrument of Incorporation, this Prospectus and the Regulations (including monitoring the investment strategy, monitoring the valuation of the Funds' assets and maintaining the necessary records) together with, and against the Fund Management Fee accrued to the Aviva Investors European Property Fund only (please note that this Fund is in the process of being terminated and is no longer available for new investment), all reasonable, properly vouched for, out of pocket expenses incurred in the performance of the duties of the ACD;
b) a fee for providing registration services;
c) against the Fund Management Fee accrued to the Aviva Investors European Property Fund only (please note that this Fund is in the process of being terminated and is no longer available for new investment), a fee out for providing administration services;

d) the Investment Manager's fees and expenses (plus VAT thereon) except for any such expenses incurred in the performance of its services that are properly the responsibility of the Company namely (i) the costs of buying, selling and registering the underlying assets of that Fund, including any dealing spreads, broker / dealing commissions, and any related issue or transfer taxes in respect of dealing in the assets of that Fund and (ii) any taxation and duties payable by the Company in respect of that Fund without limitation in respect of the Scheme Property or the issue or redemption of Shares and any VAT or similar tax and which may be reimbursed out of the Scheme Property as described in the section below headed "Other Payments out of the Scheme Property";
e) for the Funds for which Multi Currency Classes are made available, fees and expenses relating to the administration of Classes denominated in currencies other than the Base Currency of the relevant Fund. Such fees and expenses will be paid against the Fund Management Fee accrued to the Multi Currency Classes only and not to Classes which are denominated in the Base Currency. Although permitted to be covered by the Fund Management Fee, currently these fees and expenses are borne by the ACD and

Shareholders will be given 60 days' notice in advance to these fees and expenses being covered by the Fund Management Fee;

f) the fees payable to the Depositary in payment for carrying out its duties and responsibilities which in summary involve it acting solely in the interests of Shareholders of the Funds, taking steps to ensure that the ACD is investing and valuing the assets of the Funds in accordance with the Financial Conduct Authority Rules, and remuneration for performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation or the COLL Sourcebook or the Fund Sourcebook together with:
    a. against the Fund Management Fee accrued to the Aviva Investors European Property Fund only (please note that this Fund is in the process of being terminated and is no longer available for new investment) a transaction fee for each sale or purchase of immovable property for the account of the Fund; and
    b. against the Fund Management Fee accrued to the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) only, charges/fees in relation to the dealing in investments.

   In addition to these fees and remuneration, the Depositary will be entitled to receive reimbursement for expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Company and each Fund, subject to approval by the ACD. This includes, without limitation, all charges and expenses of any agents appointed by the Depositary in the discharge of its duties;

g) against the Fund Management Fee accrued to the Aviva Investors European Property Fund only (please note that this Fund is in the process of being terminated and is no longer available for new investment) the following further expenses payable to the Depositary:

   - all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;

   - all charges and expenses incurred in connection with the collection and distribution of income;

   - all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders;

   - all charges and expenses incurred in relation to stock lending; and

   - delivery and receipt of assets out of or into the Fund, custody of assets, maintenance of the register, collection of income, submission of tax returns, handling tax claims, postage and delivery services, communications, telecommunications, photocopying, printing, record storage and retention, and such other duties as the Depositary is required by law to perform which in relation to the UK AIF including (but not limited to) costs incurred in setting up and maintaining the relevant bank accounts of the Fund and arranging for the receipt of money into and payment of money out of such accounts.

h) against the Fund Management Fee accrued to the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) only, the following further expenses payable to the Depositary in respect of the below duties:

- delivery and receipt of assets out of or into the Fund;
- custody of assets;
- maintenance of the register;
- collection of income;
- submission of tax returns;
- handling tax claims;
- preparation of the Depositary's annual report;
- such other duties as the Depositary is required by law to perform which in relation to the Fund including (but not limited to) costs incurred in setting up and maintaining the relevant bank accounts of the Funds and arranging for the receipt of money into and payment of money out of such accounts;
- Legal expenses pre-agreed by the ACD and incurred by the Depositary or its delegates in the facilitation of transactions or agreements for the benefit of a Fund or the ACD; and
- an agreed fee upon liquidation and/or restructuring fee in the event of any such event occurring in relation to the ACD and/or the Fund.

In addition, a charge may be levied for derivative transactions.

i) the fees and expenses payable to the Custodian in payment for carrying out its duties and responsibilities determined by the custody rate applying to the territory or country in which the assets of each Fund are held together with a transaction fee in relation to transactions undertaken in respect of the underlying assets of each Fund determined by the territory or country in which the transaction is effected. The Custodian is also entitled to charge remuneration for such services as the ACD, Depositary and the Custodian may from time to time agree, being services delegated to the Custodian by the Depositary in performing or arranging for the performance of any functions conferred on the Depositary by the Instrument of Incorporation or COLL Sourcebook or FUND Sourcebook;

j) the fees, expenses and disbursements of the Auditors (amongst other things, in respect of auditing the annual financial statements of the Company in accordance with applicable law and accounting standards), which are payable in respect of each Fund in an amount calculated in accordance with the rate card agreed with the Auditors;

k) any costs incurred as a result of preparing, printing and distributing reports (including periodic statements) and accounts;

l) the fees of the Financial Conduct Authority in accordance with the Financial Conduct Authority's Fee Manual which are required to be paid by all regulated firms in order to contribute to the running costs of the Financial Conduct Authority, and the corresponding periodic fees of any regulatory authority in the country or territory outside the UK in which Shares are or may lawfully be marketed;

m) the fees payable to the Standing Independent Valuer, and any proper expenses of the Standing Independent Valuer or any other valuer whether the property is held directly or indirectly;

n) the fees and expenses incurred in establishing any new Class and/or Fund, any offer of Shares (including the preparation and publishing of Prospectus) and the creation, Conversion and cancellation of Shares establishing any new Class and/or Fund;

o) the fees connected with the listing of Shares on any stock exchange (although it is not currently proposed to seek a listing for the Shares on any stock exchange);

p) the fees, expenses and disbursements of the tax, legal and other professional advisers of the Company (excluding the fees, expenses and disbursements of the tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the Company or Fund(s));

q) any liabilities on amalgamation or reconstruction of the Company or any Fund or which arise after transfer of property to the Company in consideration for the issue of Shares if the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

r) fees and expenses in respect of the publication and circulation of details of Share Prices;

s) the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund and meetings convened at the requisition of Shareholders and for whatever purpose);

t) safe custody charges (save to the extent that they relate to matters which are covered by the fees paid to the Depositary and/or the Custodian);

u) any costs incurred as a result of preparing, printing and distributing prospectuses in respect of the Company, publishing prices, periodic updates of any prospectus, amending the Instrument of Incorporation and ACD Agreement and any other such administrative expenses or costs of preparing any reports or statements in relation to Scheme Property;

v) any payments otherwise due by virtue of the COLL Sourcebook; and

w) subject to current HM Revenue & Customs regulations, any Value Added Tax (or similar tax) payable in respect of any fees or expenses referred to above. Where appropriate, such tax is charged at the prevailing rate imposed by HMRC (or other relevant tax authority) on the relevant expense and accrued and paid at the time of the expense.

Additional payments permitted to be covered by the Fund Management Fee accrued to the Aviva Investors European Property Fund only (the "Non-UK Property Funds") (please note that this Fund is in the process of being terminated and is no longer available for new investment):

(a) expenses incurred in distributing and dispatching income and other payments to Shareholders;

(b) (where Multi Currency Classes are available) against the Fund Management Fee accrued to the relevant Multi Currency Class(es) only, the costs of providing the multi-currency function;

(c) the costs of producing associated documentation in respect of Shareholder meetings (including meetings of Shareholders in the Non-UK Property Funds, or any particular Class within the Non-UK Property Funds and meetings convened at the requisition of Shareholders and for whatever purpose);

(d) costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its directors;

(e) fees and expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;

(f) any costs incurred as a result of preparing or printing (but not distributing) key investor information documents;

(g) any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;

(h) the fees and expenses of any entities which are required to be appointed by the

Company to carry out certain functions by any regulatory authority;

(i) royalty fees incurred for the use of stock exchange index names;

(j) directors' remuneration in the event that the Company has directors in addition to the ACD;

(k) the fees properly payable to other independent valuers, including any other valuers and any proper expenses of any other valuer whether the property is held by the Company directly or indirectly;

(l) any costs incurred which are associated with the assessment of risk and monitoring of and compliance with the risk management process; and

(m) subject to current HM Revenue & Customs regulations, any Value Added Tax (or similar tax) payable in respect of any fees or expenses referred to above. Where appropriate, such tax is charged at the prevailing rate imposed by HMRC (or other relevant tax authority) on the relevant expense and accrued and paid at the time of the expense.

The Fund Management Fee accrues daily at the rate for each Class and Fund set out in the table of charges below, as adjusted for any applicable scale discount as noted below, and is calculated as a percentage of the Net Asset Value of that Fund on the previous Business Day, calculated on a mid-market basis and adjusted for any Shares issued or cancelled between the Valuation Point on the day that the fee accrues and the Valuation Point on the previous Dealing Day. The Fund Management Fee is payable on the basis set out below.

The Fund Management Fee is payable on the basis set out below:

(a) the Company may pay any of the underlying fees, expenses and charges referred to above directly to the relevant recipient of the same as and when they are due. Such underlying fees, expenses and charges that are specific to a Class or Fund will be paid out of the Scheme Property of, and be paid against the Fund Management Fee accrued to, that Class or Fund or, where they are not considered to be attributable to any one Class or Fund, otherwise in a manner which is fair to Shareholders generally. This will normally be a payment against the Fund Management Fee accrued to all Classes and Funds pro rata to the value of the net assets of the relevant Classes and Funds; and

(b) the balance of the accrued Fund Management Fee that remains after any payments against the same pursuant to paragraph (a) above have been made will be paid to the ACD monthly in arrears, from which the ACD will pay any of the remaining underlying fees, expenses and charges referred to at above which are due and payable. This balancing amount of the Fund Management Fee will be paid out of the Scheme

Property of the relevant Fund, and attributed to the Class of Shares, in respect of which it is imposed.

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth or the generation of income and capital growth have equal priority, all or part of the Fund Management Fee may be charged against capital instead of against income. This will only be done with the approval of the Depositary. This treatment of the Fund Management Fee will increase the amount of income available for distribution to Shareholders in the Fund and/or Share Class concerned, but may constrain capital growth. At the present time, the Fund Management Fee is charged against income in respect of the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment), and for the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) for all Classes except Class 7. The Fund Management Fee is charged against capital for the Aviva PAIF in respect of Class 7 only.

Where the charge would normally be made to income, but a Class's expenses in any period exceed the income attributable to it, the ACD may take that excess from the capital property attributable to that Class.

The underlying fees, expenses and charges covered by the Fund Management Fee may fluctuate, notwithstanding that the Fund Management Fee is being taken at a fixed rate. In fixing the Fund Management Fee in this way, the ACD bears the risk that the balance of the Fund Management Fee payable to it will not fully remunerate it when compared to the amount that it would otherwise have been permitted to charge under a more traditional charging method. This is due to the fact that the amount of the underlying fees, expenses and charges referred to above that are actually incurred in any given period may exceed the Fund Management Fee taken for that period and in those circumstances the resulting excess would be covered by the ACD. Conversely, however, where those fees, expenses and charges in any given period are less than the level of the Fund Management Fee for that period, then in these circumstances, the ACD is permitted to retain the resulting surplus and is not accountable to Shareholders for this.

The ACD reserves the right to increase or decrease the Fund Management Fee. Any increase in the Fund Management Fee will be deemed to be a significant change and may be made after giving at least 60 days' written notice to Shareholders and revising the Prospectus to reflect the proposed increase in accordance with the COLL Sourcebook, provided this is to cover underlying fees, expenses and charges which this Prospectus already contemplates as being paid from the Fund Management Fee. However, if a new category of fee, expense or charge is being introduced which this Prospectus does not contemplate as being paid against or from the Fund Management Fee, as applicable, whether or not this is resulting in an increase in the Fund Management Fee, then this will be deemed to be a fundamental change and the approval of

Shareholders will be required in accordance with the COLL Sourcebook. Any decrease in the Fund Management Fee will be deemed to be a notifiable change and may be made in accordance with the requirements set out in the section headed “Changes to the Company and the Funds” below.

Discounts to the Fund Management Fee

The ACD passes on some of the benefits of potential savings generated by significant growth in assets under management by discounting the Fund Management Fee payable in respect of retail Classes of Shares in the Funds. The size of the discount to the usual Fund Management Fee is determined by the size of the relevant Fund and the type of fund (as set out below) and is capped at 0.05%.

For equity and fixed income funds (“simple” funds):

- the Fund Management Fee payable in respect of retail Classes in Funds with £500,000,000 up to £1 billion of assets under management is discounted by 0.01%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £1 billion up to £1.5 billion of assets under management is discounted by 0.02%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £1.5 billion up to £2 billion of assets under management is discounted by 0.03%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £2 billion up to £2.5 billion of assets under management is discounted by 0.04%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £2.5 billion plus of assets under management is discounted by 0.05%.

A numerical example for equity and fixed income funds is set out below.

Assets under management	**Discounted Fund Management Fee for a retail Class of Share (for example a Class 1 Share)** *Example Fund Management Fee: 1.00%* (please see below for the exact Fund Management Fee charged by each Class of Share in each Fund)
£500,000,000 - £1 billion	0.99%
£1 billion – £1.5 billion	0.98%
£1.5 billion - £2 billion	0.97%
£2 billion - £2.5 billion	0.96%
£2.5 billion and above	0.95%

For multi-asset funds ("standard" funds):

- the Fund Management Fee payable in respect of retail Classes in Funds with £1 billion up to £2 billion of assets under management is discounted by 0.01%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £2 billion up to £3 billion of assets under management is discounted by 0.02%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £3 billion up to £4 billion of assets under management is discounted by 0.03%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £4 billion up to £5 billion of assets under management is discounted by 0.04%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £5 billion plus of assets under management is discounted by 0.05%.

A numerical example for multi-asset funds is set out below.

Assets under management	**Discounted Fund Management Fee for a retail Class of Share (for example a Class 1 Share)** *Example Fund Management Fee: 1.00%* (please see below for the exact Fund Management Fee charged by each Class of Share in each Fund)
£1 billion - £2 billion	0.99%
£2 billion - £3 billion	0.98%
£3 billion - £4 billion	0.97%
£4 billion - £5 billion	0.96%
£5 billion and above	0.95%

For multi-strategy and property funds ("complex" funds):

- the Fund Management Fee payable in respect of retail Classes in Funds with £2.5 billion up to £5 billion of assets under management is discounted by 0.01%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £5 billion up to £7.5 billion of assets under management is discounted by 0.02%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £7.5 billion up to £10 billion of assets under management is discounted by 0.03%.
- the Fund Management Fee payable in respect of retail Classes in Funds with £10 billion up to £12.5 billion of assets under management is discounted by 0.04%.

- the Fund Management Fee payable in respect of retail Classes in Funds with £12.5 billion plus of assets under management is discounted by 0.05%.

A numerical example for multi-strategy and property funds is set out below.

Assets under management	**Discounted Fund Management Fee for a retail Class of Share (for example a Class 1 Share)** *Example Fund Management Fee: 1.00%* (please see below for the exact Fund Management Fee charged by each Class of Share in each Fund)
£2.5 billion - £5 billion	0.99%
£5 billion - £7.5 billion	0.98%
£7.5 billion - £10 billion	0.97%
£10 billion - £12.5 billion	0.96%
£12.5 billion and above	0.95%

This discount will apply once any other discount to the Fund Management Fee noted below for a particular Fund has been applied. For the avoidance of doubt, in the event that on any given day the assets under management of a Fund are less than the base amount at which the discount starts to apply in accordance with the classification of that Fund, then no discount shall apply under this paragraph and the amount accrued in respect of the Fund Management Fee shall be calculated by reference to the full value of the Fund Management Fee referred to in the table of charges below (as this may be adjusted by any discount which is applied to the Fund Management Fee other than pursuant to this paragraph). The ACD reserves the right to change the ranges at which discounts apply or the discount applied for any given range. In the event of any such change, the ACD will notify Shareholders in writing. The classification ("simple", "standard" or "complex") of each Fund is set out in the table of charges below. The latest size of each Fund can be found on our website at https://www.avivainvestors.com/en-gb/capabilities/fund-centre/.

Ongoing Charge

The Ongoing Charge represents the ongoing costs of managing each Fund. This is the figure which, in accordance with current Applicable Law, is disclosed to investors in the Key Investor Information Document of each Fund.

The Ongoing Charge is made up of:

a) the Fund Management Fee;
b) any fees, expenses and disbursements of the tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the Company or Fund(s); and

c) where a Fund invests a substantial portion of its assets in other funds, the pro-rated charges of those other funds. These pro-rated charges are commonly referred to as “synthetic charges” or the “synthetic” part of the Ongoing Charge. This ensures that the publicised Ongoing Charge of a Fund takes account of the ongoing charges incurred by those other funds, even though they are not a direct cost, and so are not actually paid out of the Scheme Property, of that Fund.

It is important to note that the Ongoing Charge does not reflect the total costs of investing in the Funds, for example, it does not include performance fees (to the extent that these are charged) or certain other payments permitted to be made out of the Scheme Property of the Fund (as referred to in more detail in the section headed “Other Payments out of Scheme Property” below, such as the costs of acquiring and disposing of certain investments). Furthermore, other one-off charges may be applicable which are applied directly to an investor’s investment, rather than being taken from the Scheme Property of the Fund, namely any Entry Charge, Exit Charge, Switching Fee, exchange fee or Conversion Fee (which are referred to in more detail in the section headed “One-Off Charges” below).

The Ongoing Charges figure is stated as a percentage of the average Net Asset Value of that Fund. It is based on previous costs incurred and will be calculated (i) at the end of each annual accounting period, by reference to the actual costs incurred in the previous 12 month period and (ii) at the end of each interim half-yearly accounting period, by reference to the annualised costs for the previous 6 month period (that is, the costs incurred in that 6 month period, adjusted so as to reflect what these costs would amount to over a 12 month period). It may also be based on an estimate of upcoming costs where this provides a better indication of the expected costs in the relevant Fund, in which case it will be calculated as required.

The Ongoing Charges figure can be found in the Key Information Investor Document for the relevant Fund and also at https://www.avivainvestors.com/en-gb/capabilities/fund-centre/.

One-Off Charges

Entry Charge

The ACD is permitted by the Financial Conduct Authority Handbook to charge an Entry Charge on the purchase of Shares by an investor which is calculated as a percentage of the total amount tendered for investment. The Entry Charge is deducted from the total amount tendered for investment with the remaining balance invested in the investor’s chosen Fund(s). The current Entry Charge for each Class and Fund is set out in the table of charges below.

Switching Fee

If a Shareholder Switches Shares in one Fund for Shares in another Fund the ACD is entitled to charge a Switching Fee. The Switching Fee which is payable to the ACD will not exceed an amount equal to the prevailing Entry Charge for the Class of the Fund into which the Shares are being Switched.

Where a Switching Fee is charged by the ACD, the ACD may adjust the number of New Shares to be issued in connection with the Switch to reflect the imposition of any such Switching Fee together with any other charges or levies in respect of the issue of the New Shares or the cancellation of the Original Shares as may be permitted pursuant to the COLL Sourcebook and the Instrument of Incorporation.

However, currently no Switching Fee is charged.

Conversion Fee

If a Shareholder Converts Shares of one Class or Type for Shares of another Class or Type within the same Fund, the ACD is entitled to charge a Conversion Fee. The Conversion Fee which is payable to the ACD will not exceed an amount equal to the prevailing Entry Charge for the Class or Type into which the Shares are being Converted.

Where a Conversion Fee is charged by the ACD, the ACD may adjust the number of New Shares to be issued in connection with the Conversion to reflect the imposition of any such Conversion Fee together with any other charges or levies in respect of the issue of the New Shares or the cancellation of the Original Shares as may be permitted pursuant to the COLL Sourcebook and the Instrument of Incorporation.

However, currently no Conversion Fee is charged.

Exchange Fee

The ACD may at its discretion, impose an exchange fee for the exchange of holdings of units in the Feeder Funds for Shares in the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment), such fee will not exceed an amount equal to the then prevailing Entry Charge for the relevant Class in the Aviva PAIF in which the new Shares are issued.

However, currently no such exchange fee is charged.

Exit Charge

The ACD is entitled to make a charge, referred to as an Exit Charge, on the value of the Shares redeemed by an investor. The current Exit Charge for each Class and Fund is set out in the table of charges below.

Increases in One-Off Fees

Any increase in the Entry Charge, Switching Fee, Conversion Fee, exchange fee, or Exit Charge may be made if it is deemed by the ACD to be a significant rather than a fundamental change as set out in the COLL Sourcebook, only after giving 60 days' written notice to Shareholders and revising the Prospectus to reflect the proposed increase. If the proposed charge is deemed fundamental the approval of Shareholders is required.

Table of charges

The current Fund Management Fee, Entry Charge, and Exit Charge, for each Class of each Fund, together with the Ongoing Charges figure as at 30 September 2020, based on actual costs for the 12 month period ending on that date, are:

Class A

Fund Name	Entry %	Exit %	Fund Management Fee %*	Classification for Discount to Fund Management Fee	Ongoing Charge %
Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	2.14	Complex	N/A

* See “Discounts to the Fund Management Fee” above for further detail on the potential discount to the Fund Management Fee for this Class.

Class I

Fund Name	Entry %	Exit %	Fund Management Fee %	Ongoing Charge %
Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	1.89	N/A

Class R

Fund Name	Entry %	Exit %	Fund Management Fee %*	Classification for Discount to Fund Management Fee	Ongoing Charge %
Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	2.14	Complex	N/A

* See "Discounts to the Fund Management Fee" above for further detail on the potential discount to the Fund Management Fee for this Class.

Class Z

Fund Name	Entry %	Exit %	Fund Management Fee %	Ongoing Charge %
Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	Fee pending confirmation prior to launch.	N/A

Class 1

Fund Name	Entry %	Exit %	Fund Management Fee %**	Classification for Discount to Fund Management Fee	Ongoing Charge %
Aviva Investors UK Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	1.02 *	Complex	N/A

** See "Discounts to the Fund Management Fee" above for further detail on the potential discount to the Fund Management Fee for this Class.

Class 2

Fund Name	Entry %	Exit %	Fund Management Fee %**	Ongoing Charge %
Aviva Investors UK Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.74 *	N/A

Class 5

Fund Name	Entry %	Exit %	Fund Management Fee %**	Ongoing Charge %
Aviva Investors UK Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.67*	N/A

Class 7

Fund Name	Entry %	Exit %	Fund Management Fee %**	Ongoing Charge %
Aviva Investors UK Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.74*	N/A

Class D

Fund Name	Entry %	Exit %	Fund Management Fee %	Ongoing Charge %
Aviva Investors UK Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)	0.00	0.00	0.02*	N/A

* With effect from 4th May 2021, the Fund Management Fee that is deducted from Scheme Property of each Class of the Aviva PAIF noted above shall be calculated by reference to the Net Asset Value of the Aviva PAIF excluding the cash and deposits that it holds.

Other Payments out of the Scheme Property of the Company

In addition to the Fund Management Fee, so far as the Regulations allow, the Company will routinely pay the following out of the Scheme Property of each Fund, and these would typically not be included in the Ongoing Charges figure:

a) taxation and duties payable by the Company, including without limitation in respect of the Scheme Property or the issue or redemption of Shares, to the relevant tax authority which shall be reviewed daily and accrued as and when a provision is required to be made and paid when due; and

b) fees and expenses incurred in acquiring, disposing of and registering investments which for example may include, but are not limited to (i) the fee paid to a broker to execute a trade, based on the number of shares traded and (ii) any issue or transfer taxes or stamp duty or stamp duty reserve tax chargeable at the prevailing rate imposed by and payable to the relevant tax authority. Such costs are included as part of the confirmed purchase/sale price of the investment and are paid as part of that price on the contractual settlement date of the purchase / sale;

c) all expenses connected with immovable property investments permitted by the COLL Sourcebook and by the Instrument of Incorporation to be paid out of the property of a Fund may be so paid. At present, these include, but are not limited to:

    i. payments properly required for the maintenance, repair refurbishment, management, presentation, protection, development or redevelopment of an immovable owned or leased by a Fund (whether directly or indirectly) (including the expenses and charges properly required and incurred in connection with ratings of potential tenants; party wall and right of light disputes involving the property of a Fund; preparation of schedules of dilapidations relating to the property of a Fund; planning applications, business rate appeals and insurance valuations for the property of a Fund; and on site security and concierge facilities for the property of a Fund); and

    ii. any costs incurred in buying or selling any immovable property (whether directly or indirectly), including survey fees for a purchase (these include the reasonable fees of investment agents, lawyers, surveyors and building or services engineers properly incurred in relation to actual or proposed (whether or not they, in the event complete) acquisitions or disposals of real property on behalf of a Fund (whether directly or indirectly)) and reasonable costs of environmental and asbestos searches properly incurred in connection with proposed or actual acquisitions or real property on behalf of a Fund (whether directly or indirectly); and

iii. any costs incurred in connection with buying-in a leasehold interest; restructuring leasehold interest of a Fund; project funding; and payment to property consultants in respect of any Scheme Property of a Fund and in each case whether the relevant property is held directly or indirectly; and

iv. any costs (including legal costs) incurred in connection with letting or reletting the property of a Fund and any leasehold interest; reviewing rents payable; renewing leases, surrenders and variations and rent reviews relating to the property of a Fund; action taken as a result of tenant’s breach of covenant or eviction of squatters; issuing notices to tenants; work undertaken by property consultants; work undertaken by building surveyors; insurance of immovable property; and any legal advice taken in relation to a Fund in each case whether the relevant property is held directly or indirectly; and

v. insurance of immovable property (including environmental and public liability cover) whether the property is held by the Company directly or indirectly; and

vi. the fees properly payable to managing agents whether the property is held by the Company directly or indirectly; and

vii. the fees and expenses of professional advisers, including associates of the ACD;

(In each case as such phrases and concepts are used in England, such phrases and concepts will be applied appropriately to equivalent phrases and concepts relating to immovable property outside of England.)

d) fees and expenses incurred by the Company or the Non-UK Property Funds, as the case may be, out of the Scheme Property of the Non-UK Property Funds, including all expenses connected with immovable property investments permitted by the COLL Sourcebook and by the Instrument of Incorporation to be paid out of the property of the Non-UK Property Funds may be so paid. At present, these comprise:

i. any other expenses referred to under the agreement appointing the day-to-day property manager which are permitted to be paid out of the Non-UK Property Funds under the COLL Sourcebook whether the property is held by the Non-UK Property Funds directly or indirectly; and

ii. any fees and costs incurred in relation to tax-planning and the establishment, operation and administration of the intermediate holding vehicles in which immovable property is held, including any of the above fees and expenses set, as may relate to the intermediate holding vehicles.

So far as the Regulations allow, the Company may also pay out of the Scheme Property of each Fund interest on borrowings and charges and expenses incurred in effecting, arising out of or terminating such borrowings or in negotiating or varying the terms of such borrowings as and when such fees and expenses arise and the fees, expenses and disbursements of the tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the Company or Fund(s).

Although not something which the Company would routinely incur, if and when they did arise, these would typically not be included in the Ongoing Charges figure, with the exception of the fees and expenses referred to above which would be included in the Ongoing Charges figure.

Subject to current HM Revenue & Customs regulations, the Company may pay out of the Scheme Property of each Fund any Value Added Tax (or similar tax) payable in respect of any fees or expenses referred to in this section. Where appropriate, such tax is charged at the prevailing rate imposed by HMRC (or other relevant tax authority) on the relevant expense and accrued and paid at the time of the expense.

Other than the Fund Management Fee, which is charged against income or capital as set out above, fees and expenses (and taxes thereon) are allocated between capital and income in accordance with the Regulations and the Statement of Recommended Practice regarding the Financial Statements of Authorised Funds issued by the Investment Association as of October 2010 as amended and for the time being in force.

All the above fees and expenses (other than those borne by the ACD) will be charged to the relevant Fund. However, where it is not considered to be attributable to any one Fund, the ACD will allocate it in a manner which is fair to Shareholders generally. This will usually mean that expenses will be allocated across all Funds in proportion to the value of each Fund’s net assets.

Fees and expenses specific to a Class will be allocated to that Class. They will otherwise be allocated in a manner which is fair to Shareholders generally and will normally be allocated to all Classes in proportion to the value of the net assets of the relevant Class.

Access to costs and charges information

In addition to the information set out in the section headed “Fees and Expenses” and other than the Ongoing Charge, further costs and charges information for investors and prospective investors relating to the MiFI Regulations and PRIIPs Regulation can also be found on the ACD’s website at https://www.avivainvestors.com/en-gb/capabilities/regulatory/mifid-ii/ or https://www.avivainvestors.com/en-gb/capabilities/regulatory/eu-priips

Forward looking costs figures are estimates based on historic data, where available and relevant, or are based upon the MiFI Regulations guidelines for producing estimated forward looking costs figures when historic data is not available. Actual cost figures, which will be reported on an ex-post basis, may vary from estimates given; in particular, research costs previously charged to the Funds will now be paid for by the ACD or Investment Manager.

Research Costs

Any third party research received in connection with investment advisory services that the Investment Manager or the ACD provides to the Funds will be paid for by the Investment Manager or the ACD, as relevant in relation to each Fund, out of its fees and will not be charged to the Funds.

Changes to the Company and Funds

Where any changes are proposed to be made to the Company or a Fund the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable notice of the change.

Certain changes to the Company and the Funds may require approval by the Financial Conduct Authority under the Regulations. In addition, the ACD is required to seek your approval to, or notify you of, various types of changes to the Company and the Funds, as detailed below.

Fundamental changes

A fundamental change is a change or event which changes the purposes or nature of the Company or a Fund or may materially prejudice a Shareholder or alter the risk profile of a Fund or introduce any new type of payment out of the Scheme Property of a Fund.

For fundamental changes, the ACD must obtain Shareholder approval, by way of an Extraordinary Resolution (which needs 75% of the votes cast to be in favour if the resolution is to be passed). An Extraordinary Resolution is required, for example, for the introduction of new fees.

There may also be other instances where a change is not classified as fundamental but Shareholder approval is still required. Unless an Extraordinary Resolution is specifically required by the COLL Sourcebook, the Instrument of Incorporation or this Prospectus, this will be by Ordinary Resolution. For an Ordinary Resolution to be passed, more than 50% of the votes cast must be in favour. An Ordinary Resolution may be required, for example, for the removal of the ACD at the instigation of Shareholders.

The convening and conduct of meetings of Shareholders and the voting rights of Shareholders at those meetings is governed by the provisions of the Financial Conduct Authority Rules and the Company's Instrument of Incorporation, and are also explained in the section entitled 'Meeting and Voting Rights'.

Significant changes

A significant change is a change or event which is not fundamental but which affects the Shareholder's ability to exercise his rights in relation to his investment or would reasonably be expected to cause the Shareholder to reconsider his participation in a Fund or results in any increased payments out of the Scheme Property to the ACD or to an associate of the ACD or materially increases any other type of payment out of the Scheme Property of a Fund. For example at least 60 days' written notice would be given of any increase in fees payable to the

ACD. The ACD must give reasonable prior notice (of not less than 60 days) in respect of any such proposed change to the operation of the Company or its Funds.

Notifiable changes

A notifiable change is a change or event other than a fundamental change or a significant change of which a Shareholder must be made aware unless the ACD concludes that the change is insignificant. The ACD must inform Shareholders in an appropriate manner and time scale of any notifiable changes that are reasonably likely to affect or have affected the operation of the Company or a Fund.

Instrument of Incorporation

The Instrument of Incorporation of the Company (which is available for inspection at the ACD's offices at 80 Fenchurch Street, London, EC3M 4AE), contains provisions to the following effect:

Object

The object of the Company is to invest the Scheme Property in transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits and derivatives and forward transactions immovable property and gold in accordance with the COLL Sourcebook (which may include stock lending, borrowing, cash holdings, hedging and using other investment techniques permitted in COLL) with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

Shares, Classes and Types

1. The Company may from time to time issue Shares of different Classes and the ACD may by resolution from time to time create additional Classes (whether or not falling within one of the Classes in existence on incorporation).

2. The special rights attaching to a Class are not (unless otherwise expressly provided by the conditions of issue of such Shares) deemed to be varied by:

   (a) the creation, allotment or issue of further Shares of any Class ranking pari passu with them;

   (b) the Switch of Shares of any Class into Shares of another Class; (whether or not the Classes are in different Funds);

   (c) the Conversion of Shares of any Class or Type into Shares of another Class or Type in the same Fund.

   (d) the creation, allotment, issue or redemption of Shares of another Class within the same Fund, provided that the interests of that other Class in the Fund represent fairly the financial contributions and benefits of Shareholders of that Class;

   (e) the creation, allotment, issue or redemption of Shares of another Fund;

   (f) the exercise by the directors of their powers to re-allocate assets, liabilities, expenses, costs or charges attributable to one Fund or to terminate a Fund; or

(g) the passing of any resolution at a meeting of another Fund which does not relate to the Fund in which the Class is interested.

Transfer of Shares

1. All transfers of registered Shares must be effected by transfer in any usual or common form or in any other form as may be approved by the ACD. The transfer must be in writing unless the ACD decides otherwise. The signature on the instrument of transfer may be affixed manually or electronically and may be an actual signature or a facsimile signature. The ACD need not enquire as to the genuineness of any signature. The transferor shall remain the holder of the Shares concerned until such time as the name of the transferee is entered in the Register.

2. No instrument of transfer may be given in respect of more than one Class.

3. In the case of a transfer to joint holders, the number of joint holders to whom a Share is to be transferred may not exceed four.

4. Unless the ACD in its discretion decides otherwise, no transfer may result in either the transferor or the transferee holding fewer Shares of the Class concerned or Shares having a lesser aggregate value than any number or value as is stated in the Prospectus as the minimum which may be held.

Number of Directors

Unless otherwise determined by the ACD the number of directors of the Company shall not at any time exceed one.

Removal of ACD

Where a resolution to do so is proposed by Shareholders, the Company may by ordinary resolution remove the ACD before the expiration of its period of office, notwithstanding anything in the Instrument of Incorporation or in any agreement between the Company and the ACD, but the removal will not take effect until the Financial Conduct Authority has approved it and a new ACD approved by the Financial Conduct Authority has been appointed.

Amendments and Priority

The Instrument of Incorporation may be amended by resolution of the ACD to the extent permitted by the COLL Sourcebook.

In the event of any conflict arising between any provision of the Instrument of Incorporation and the Regulations, the Regulations will prevail.

Indemnity

The Instrument of Incorporation contains provisions indemnifying the ACD, Auditor or Depositary against liability incurred in defending proceedings for negligence, default, breach of duty or breach of trust, and indemnifying the Company's Depositary against liability in certain circumstances otherwise than in respect of failure to exercise due care and diligence.

Meeting and Voting Rights

Annual General Meeting

The Company will not hold annual general meetings. All general meetings will be extraordinary general meetings.

Requisitions of Meetings

The ACD may requisition a general meeting of Shareholders at any time.

Shareholders may also requisition a general meeting. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as the holders of Shares representing not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. A general meeting must then be convened for a date no later than eight weeks after receipt of such requisition.

Notice and Quorum

Shareholders will receive at least 14 days' written notice of a Shareholders' meeting inclusive of the date on which the notice is served and the day of the meeting. The quorum for a meeting is two Shareholders present in person or by proxy. The quorum for an adjourned meeting is one Shareholder present in person or by proxy.

Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

Voting Rights

Generally, Shareholders are entitled to receive notice of a meeting and to vote at a meeting if they were holders of Shares in the Company on the date seven days before the notice is sent out. This will not, however, include those who are known to the ACD not to be holders at the date of the meeting.

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard is entitled to one vote. Where joint Shareholders are named on the register, only the votes of the first-named Shareholder will be counted.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share in such a case are such proportion of the voting rights attached to all the Shares in issue as the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out.

An instrument appointing a proxy may be in any usual or common form, or any form approved by the ACD. The person appointed to act as a proxy need not be a Shareholder.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

The ACD is entitled to attend any meeting but, except in relation to third party Shares, may not vote or be counted in the quorum for a meeting and any Shares it holds are treated as not being in issue for the purposes of the meeting. An Associate of the ACD is entitled to attend any meeting of the Company and may be counted in the quorum, but may not vote except in relation to third party Shares. For these purposes third party Shares are any Shares which the ACD or Associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or Associate has received voting instructions.

Subject to the COLL Sourcebook, in the case of an equality of, or an absence of, votes cast, the chairman of the meeting is entitled to a casting vote.

Powers of a Shareholder Meeting

The Company's Instrument of Incorporation and the COLL Sourcebook empower Shareholders in general meeting to approve or require various steps (generally also subject to Financial Conduct Authority approval).

These matters include:

- removal of the ACD;
- changes to some of the matters contained in the Instrument of Incorporation and this Prospectus;
- the amalgamation or reconstruction of the Company.

In accordance with the shareholder notification procedures set out in the COLL Sourcebook, other provisions may be changed by the ACD without the approval of Shareholders in a general meeting.

There are circumstances, however, in which amendments to the Instrument of Incorporation or this Prospectus will require an extraordinary resolution which needs 75 per cent of the votes cast at the meeting to be in favour if the resolution is to be passed, for example, fundamental changes to the investment objectives of a Fund.

Proceedings at General Meetings

A person nominated by the Depositary will preside as chairman at general meetings. If no such person is present or declines to take the chair, the Shareholders present may choose one of their number to be chairman.

The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if he is directed by the meeting to adjourn he must do so. No business can be transacted at an adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

Shareholders have rights under the COLL Sourcebook to demand a poll. In addition, a poll may be demanded by the chairman of the meeting or by the ACD on any resolution put to the vote of a general meeting.

Unless a poll is required, a declaration by the chairman that a resolution has been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the record of proceedings will be taken without proof, as conclusive evidence of that fact. If a poll is required, it will be taken in such manner (including the use of ballot papers or electronic or computer voting system) as the chairman may direct.

The chairman may take any action he considers appropriate, for example, for the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

Corporations Acting by Representatives

Any corporation which is a Shareholder may by resolution of its directors or other governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class or Fund meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder and such corporation shall be deemed to be present in person if an individual so authorised is present.

A corporation which holds Shares as nominee may appoint more than one such representative, each in respect of a specified number of Shares which the corporation holds, and each such representative shall be entitled to exercise the powers mentioned above only in respect of the Shares concerned.

Any corporation which is a director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders, or of any Class or Fund meeting or any meeting of the directors. The person so authorised shall be entitled to exercise the same powers at such meeting on behalf of such corporation as the corporation could exercise if it were an individual director and such corporation shall be deemed to be present in person if an individual so authorised is present.

Class, Fund and Company Meetings

The above provisions, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of Shareholders but by reference to Shares of the Class or Fund concerned and the Shareholders and prices of such Shares.

Taxation

General and Disclaimer

The following is an outline of the ACD's understanding of current UK tax legislation and practice that applies to the Company and investments in the Company held by UK resident investors. It does not apply to special categories of Shareholders such as dealers in securities and life insurance companies. The basis of taxation, any applicable relief, and the rates of taxation, may change in the future. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future. Shareholders are therefore recommended to consult their professional advisers for specific advice in connection with any decision to acquire, hold, switch, convert, or dispose of Shares. Shareholders may be subject to taxation in a country other than the UK, for example because they reside or were established in that other country. The following does not include the tax treatment of the termination process of a Fund.

The Company

Each Fund is treated as a separate entity for UK tax purposes.

The Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment):

The Fund is liable to corporation tax at a rate of 20% on its net income, generally excluding any dividends received. Any UK tax is not expected to be material as allowable expenses of management and the gross amount of any interest distributions paid are deducted from the Fund's income to arrive at its net income subject to corporation tax.

The Fund does not pay tax on any chargeable gains arising from the disposal of investments held by it, and is not normally taxable on any capital profits, gains or losses arising in respect of loan relationships or derivatives contracts held by it.

The Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**

The Aviva PAIF qualifies as a PAIF for UK tax purposes. The income from its Property Investment Business is exempt from UK tax in its hands. Any dividend income from UK resident or non-UK resident companies will generally be exempt from UK tax as well. The Fund will be liable to corporation tax at the rate of 20% if it should have a net balance of other income after the deduction of allowable expenses and PAIF interest distributions, but no significant tax is expected to be payable. The Fund is exempt from tax on chargeable gains arising from the disposal of its investments and will not normally be taxable on any capital profits, gains or losses arising in respect of loan relationships or derivative contracts held by it.

Foreign Tax

Income received from overseas companies may be subject to foreign withholding tax deductions. Where possible, the Funds take advantage of Double Taxation Treaties to reduce the rates of withholding tax in the countries where they invest to the lower rates applicable under the respective treaties, although it may not always be possible for the Funds to obtain the lower treaty rate of withholding tax in all markets. Accordingly, any such withholding tax incurred may reduce the returns to the Funds and investors.

Shareholders

Shareholders may potentially suffer tax both on any income they receive from their Shares and on any capital gain or profit they realise on disposing of their Shares.

Accumulation and Income Shares

Shareholders can issue an instruction to have income distributions automatically reinvested into new Shares. This does not affect the income tax treatment of the distribution. The new Shares will be a separate holding for capital gains tax purposes.

The same income tax treatment also applies if Accumulation Shares are held. However, the distributions will be treated as an extra cost in calculating the profit arising on the disposal of the Accumulation Shares.

Type of Distributions Paid by Funds

The Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment):

The Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) will normally pay interest distributions.

The Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**

The Aviva PAIF, as it has PAIF status, will make distributions which will be split into three categories of distribution for UK tax purposes:

- a PAIF property income distribution up to the net income of the Property Investment Business;
- a PAIF dividend distribution representing dividends not subject to corporation tax received by the PAIF and certain other amounts;
- a PAIF interest distribution to the extent to which there is a net balance of other taxable income in the PAIF.

Tax treatment for UK Resident Individual Shareholders

Distributions

The following allowances are in effect at the date of the prospectus:

(a) a personal savings allowance of £1,000 for basic rate taxpayers and £500 for higher rate taxpayers. No personal saving allowance is available for additional rate taxpayers.
(b) an annual dividend allowance is available to exempt the first £2,000 of dividends received by individuals in a tax year.

The Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment):

As noted, it is expected that the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) will for the time being be paying interest distributions.

The Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**

The Aviva PAIF has PAIF status and therefore special streaming provisions apply to distributions paid to investors.

PAIF property income distributions are subject to the deduction of tax at 20%. PAIF interest distributions and PAIF dividend distributions are paid gross.

Profits on Disposal of Shares

(a) Profits arising on the disposal of Shares in any Fund are subject to capital gains tax. Part of any increase in value of Accumulation Shares is accumulated income (including any income equalisation amount). This may be added to the acquisition cost when calculating the capital gain.

(b) However if the total gains realised from all sources by an individual Shareholder in a tax year, after deducting allowable losses, are less than the annual exemption, he will have no capital gains tax to pay.

(c) The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

(d) If a Shareholder exchanges his Shares in the Aviva PAIF for units in the Feeder Funds, or alternatively exchanges units in the Feeder Funds for Shares in the Aviva PAIF, there will not be a disposal for the purposes of UK tax where, generally, the exchange has been undertaken bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, is the avoidance of liability to capital gains tax or in the case of exchange of shares in the Aviva PAIF for units in the Feeder Funds, such an exchange takes place by arrangement with the ACD.

(e) Further, if an investor Converts his holding in one Type or Class of Share in a Fund for Shares of another Type or Class in the same Fund, then this will not constitute a disposal for the purposes of capital gains tax provided that both Types or Classes have the same underlying assets i.e. that the Conversion does not involve a change in the underlying hedging arrangements. If it should do so, then the Conversion will be a disposal for capital gains tax purposes and give rise to a potential tax liability, as described in (a) above.

(f) If a Shareholder Switches between Funds this will constitute a disposal for capital gains tax purposes, and also give rise to a potential tax liability, as described in (a) above.

Tax treatment for ISA (Individual Savings Account) Shareholders and other UK tax-exempt Shareholders

It is possible to invest in certain Classes of Shares in the Funds via an Individual Savings Account (ISA). There are limits as to the amount that can be invested into a ISA in a tax year. Other exempt Shareholders may also hold Shares in the Funds.

Distributions

Distributions from Shares held in an ISA or otherwise held by an exempt Shareholder are not taxable.

PAIF property income distributions, PAIF interest distributions and PAIF dividend distributions paid by the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) will automatically be paid to ISA holders without the deduction of UK tax.

Other categories of tax exempt Shareholder may apply to the ACD to receive PAIF property income distributions without the deduction of UK tax.

Profits on Disposal of Shares

Any profits arising from the disposal of Shares in any of the Funds held in an ISA or by an exempt Shareholder are not taxable.

Tax treatment for UK Resident Corporate Shareholders ("Corporate Shareholders")

Distributions

The Aviva Investors European Property Fund (please note that this fund is in the process of being terminated and is no longer available for new investment):

The Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) will normally pay interest distributions.

Corporate Shareholders who receive interest distributions will typically be liable to corporation tax on the interest.

The Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**

Corporate Shareholders which receive PAIF property income distributions and PAIF interest distributions will be liable to corporation tax on the gross distribution depending on their circumstances but will receive credit for any income tax deducted. PAIF property income distributions and interest distributions may be paid gross to Corporate Shareholders. Corporate Shareholders who receive PAIF dividend distributions will generally be exempt from UK tax on them.

Profits on Disposal of Shares

The Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment):

Corporate Shareholders will need to treat their Shareholdings in this Fund as creditor relationships subject to a fair value basis of accounting.

The Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**

Any profit arising on the disposal of Shares of this Fund will be within the charge to corporation tax on chargeable gains. The gain may be reduced by an indexation allowance which, where applicable, is based on increases in the Retail Prices Index from the point of acquisition to 31 December 2017.

As with individual UK resident Shareholders a tax charge can also arise if Shares in this Fund are Switched for Shares in a different Fund, but no tax will generally arise is they are Converted into Shares of a different Type or Class within the same Fund.

Particular arrangements apply for exchanges of Shares in the Aviva PAIF for units in the Feeder Funds and for exchanges of units in the Feeder Funds for Shares in the Aviva PAIF, as explained in the section entitled ‘Exchanging between the Aviva PAIF and the Feeder Funds’ above. Please note that the Aviva PAIF and the Feeder Funds are in the process of being terminated and are no longer available for new investment.

Tax treatment for Non-UK Resident Shareholders

The Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)***:***

Shareholders receiving interest distributions will receive these gross of any income tax deduction.

The Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**

Non-UK resident Shareholders (except companies trading in the UK through a permanent establishment in the UK) must always receive PAIF property income distributions under deduction of UK tax. They may, however, be able to reclaim part of the tax credits on these distributions from HM Revenue & Customs depending on their personal circumstances and whether there is a provision entitling them to repayment in any double taxation convention or agreement which exists between their country of residence and the UK.

As with resident Shareholders, non-resident Shareholders will not suffer any tax deduction from the payment of PAIF interest distributions and PAIF dividend distributions.

Given that ordinarily the Aviva PAIF derives more than 75% of its value from UK land and properties, other than in exceptional circumstances, it will be regarded as a UK property rich collective investment scheme for Non-Resident Capital Gains Tax purposes, with a consequence being that disposals of interests from 6 April 2019 in the Aviva PAIF could be subject to UK capital gains taxation. The position will depend on a Non-UK resident Shareholder’s own circumstances. However, Shareholders can contact the ACD for certain information on the aggregate assets and liabilities of the Aviva PAIF on any given date should they wish to assess whether it is property rich on that date.

Winding up of the Company and Termination of Funds

The Company may be wound up under the COLL Sourcebook or as an unregistered company under Part V of the Insolvency Act 1986. A Fund may only be terminated under the COLL Sourcebook if the Fund is solvent and the steps required under Regulation 21 of the OEIC Regulations are complied with, or the Fund is to be wound up under Part V of the Insolvency Act 1986 (as modified by Regulation 33C of the OEIC Regulations) as an unregistered company.

Winding up under the COLL Sourcebook may only be commenced following approval by the Financial Conduct Authority. The Financial Conduct Authority may only give such approval if the ACD provides a statement (following a full enquiry into the affairs of the Company, or in the case of the termination of a Fund, the Fund's affairs, business and property) either that the Company or the Fund will be able to meet its liabilities (including contingent and prospective) within 12 months of the date of the statement or that the Company or the Fund will be unable to do so. The Company may not be wound up or a Fund terminated under the COLL Sourcebook if there is a vacancy in the position of the ACD at the relevant time.

Subject to the above, the Company or a Fund will be wound up or terminated under the COLL Sourcebook:

(a) If an extraordinary resolution of the Company or the Fund (as the case may be) to that effect is passed by Shareholders; or

(b) If the share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to wind up the Company or to terminate the Fund; or

(c) If the Financial Conduct Authority agrees to a request by the ACD for the revocation of the authorisation order or to update its records in respect of the Company or the relevant Fund.

Following the occurrence of any of the above:

(a) COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and Borrowing Powers) will cease to apply to the Company or the particular Fund;

(b) The Company will cease to issue and cancel Shares in the Company or the particular Fund;

(c) The ACD will cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the particular Fund;

(d) No transfer of a Share will be registered and no other change to the register will be made without the sanction of the ACD;

(e) Where the Company is being wound-up, the Company will cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and

(f) The corporate status and powers of the Company and, subject to the provisions of (a) and (e) above, the powers of the ACD shall remain until the Company is dissolved.

Winding up and termination under the COLL Sourcebook is carried out by the ACD. The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up or terminated, realise the assets and meet the liabilities of the Company or the Fund (as the case may be) and, after paying or making adequate provisions for the costs of winding up and for all liabilities properly payable, may arrange for the Depositary to make one or more interim distributions out of the remaining funds (if any) to Shareholders in proportion to their rights to participate in the Scheme Property of the Company or the Fund. In the case of the Company, the ACD will also publish notice of the commencement of the winding up of the Company in the London Gazette.

The ACD shall, as soon as practicable, after the Company or Sub fund commences being wound up or terminated, give written notice of the commencement of the winding up or termination to Shareholders if the ACD has not previously notified them.

When the ACD has caused all the Scheme Property to be realised and all of the liabilities of the Company or the particular Fund known to the ACD to be realised, the ACD will arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining (net of a provision for any future expenses of the Company or Fund) in proportion to their holdings in the Company or the particular Fund.

Where any sum of money (including unclaimed distributions) stands to the account of a Fund at the date of its termination, the ACD will assess whether such amount is material. If deemed to be material, it will be apportioned and paid to Shareholders in proportion to their rights to participate in the Scheme Property of the Fund at the closure date. If not deemed to be material, it will be donated to a charity selected by the ACD (but on the basis that the ACD will retain appropriate records and will pay a sum equal to a Shareholder's share of the balance so paid away to charity in the event of any future claim made by that Shareholder). Materiality in this context will be considered with the Depositary relative to the costs of distribution.

On completion of a winding up of the Company, the Company will be dissolved. As soon as reasonably practicable after the completion of the winding up of the Company, the Depositary shall notify the Financial Conduct Authority that the winding-up has been completed, or request that the Financial Conduct Authority update its records on the termination of a Fund.

Following the completion of a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up was conducted and how the Scheme Property was distributed. The Auditors shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. Within two months of the end of the final accounting period, this final account and the Auditors' report must be sent to the Financial Conduct Authority, to each affected Shareholder (or the first named in the case of joint holders) and, in the case of the winding up of the Company, to the Registrar of Companies.

Any liabilities attributable or allocated to a particular Fund under the COLL Sourcebook shall be met out of the Scheme Property attributable or allocated to that particular Fund.

Except to the extent that the ACD can show that it has complied with its obligations under the COLL Sourcebook to ascertain liabilities of the Company or Fund, the ACD will meet the liability of the Company or a particular Fund, wound up or terminated under this section, that was not discharged before the completion of the winding up or termination.

Reports and Information

Annual and Half-Yearly Reports

Annual reports of the Company will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each interim half-yearly accounting period. These are available at www.avivainvestors.com or on request from the ACD.

Information to be made available periodically to Shareholders

The annual and half yearly reports will include relevant periodic disclosures which should be provided to Shareholders under the UK AIFM Regime and the COLL Sourcebook.

The following information will be made available to Shareholders, as a minimum, as part of a Fund's annual report:

(a) The percentage of each Fund's assets that are subject to special arrangements arising from their illiquid nature;

(b) any new arrangements for managing the liquidity of a Fund;

(c) the current risk profile of each Fund and the risk management systems employed by the ACD to manage those risks;

(d) the total amount of leverage employed by each Fund; and

(e) any changes to the maximum level of leverage that the ACD may employ on behalf of each Fund and any changes to the right of reuse of collateral or any guarantee granted under leveraging arrangements.

Shareholders will be notified if a Fund uses its powers of deferral in relation to requests for redemption, the activation of similar liquidity management arrangements, or if the ACD decides to suspend redemptions. Shareholders will also be notified whenever the ACD makes material changes to liquidity management systems and procedures in respect of a Fund.

In relation to the disclosure of a Fund's risk profile, the UK AIFM Regime prescribes that the following information must be disclosed:

(a) The measures used to assess the sensitivity of a Fund's portfolio to the risks to which that Fund is, or may be, exposed.

(b) Whether risk limits prescribed by the ACD have been, or are likely to be, exceeded.

(c) Where these risk limits have been exceeded, a description of the relevant circumstances and the measures taken to remedy the situation.

In addition the information to be made available in a Fund's annual report, the ACD may, if it thinks it appropriate, provide additional periodic disclosure regarding the Company and its Funds, and shall do so if required by the Regulations. The ACD will decide on the appropriate manner and timing of any such disclosures on a case-by-case basis. Provision of such information is additional to statements which are specific to a Shareholder's individual holding of Shares.

Documents of the Company

The following documents may be inspected free of charge from at least 9.00am until at least 5.00pm on every Business Day at the offices of the ACD at 80 Fenchurch Street, London, EC3M 4AE:

(a) the most recent annual and half-yearly reports of the Company;

(b) the most recent Prospectus of the Company;

(c) the current Instrument of Incorporation;

(d) the material contracts referred to below;

(e) information relating to the Company's risk management policy (including the quantitative limits applying to the risk management of the Company, the methods used in relation to this and details of any recent developments of the risks and yields of the main categories of investment);

(f) information regarding the ACD's best execution policy (regarding the ACD's obligation to take reasonable steps to obtain the best possible result for the Company, the Funds and Shareholders when placing orders to deal on behalf of the Company) (and any material changes to that policy); and

(g) a summary of the ACD's strategies for determining when and how any voting rights held in the Fund portfolios it manages are to be exercised, and details of the actions taken on the basis of those strategies.

Shareholders may obtain copies of the above documents and information referred to above, and any person may obtain copies of the documents set out in (a) and (b) from the above address. The ACD may make a charge at its discretion for copies of documents (other than those set out at (a) and (b) above).

Documents (a), (b) and (g) may be obtained from the ACD's website www.avivainvestors.com.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) the ACD Agreement referred to in the section entitled "Authorised Corporate Director" above;

(b) the Depositary Agreement referred to in the section entitled "The Depositary" above;

(c) the Investment Management agreement referred to in the section entitled "The Investment Manager" above;

(d) the Property Valuation Agreement for the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) referred to in the section entitled "The Standing Independent Valuer" above; and

(e) the Property Valuation Agreement for the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) referred to in the section entitled "The Standing Independent Valuer" above.

Details of the above contracts are given in the section headed 'Management and Administration' of this Prospectus.

Indemnity and rights of lien

The Instrument of Incorporation contains provisions indemnifying every director, other officer and the Auditors against liability in certain circumstances otherwise than in respect of negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of failure to exercise due care and diligence.

Complaints

Complaints may be referred to the ACD by writing to Aviva Investors Administration Office PO Box 10410 Chelmsford CM99 2AY.

If you're not happy with our response to your complaint

If you feel we've not considered all of your issues or you can provide further information, please let us know and we'll be happy to review it. But if you're unhappy with the outcome you can ask the Financial Ombudsman Service to carry out an independent review of your complaint. In any event, you have the right to ask them to review your complaint if we've been unable to resolve it within 8 weeks.

If you are unsure whether the Financial Ombudsman Service will consider your complaint, please contact them directly for advice. The service they provide is free and impartial and contacting them at any stage of your complaint will not affect your legal rights.

The contact details are:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Their phone numbers are 0300 123 9123 (charged at a national rate) or 0800 023 4567 (free from UK landlines and mobiles). Lines are open from Monday to Friday - 8am to 8pm, Saturday - 9am to 1pm.

Alternatively, you can file a complaint on their website https://help.financial-ombudsman.org.uk/help or browse their site for advice and information https://www.financial-ombudsman.org.uk.

Making a complaint will not prejudice your right to take legal proceedings.

Further information regarding any compensation scheme or any other investor compensation scheme of which the ACD or any Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

Further details may be obtained from the Compliance Officer of the ACD at the address for Aviva Investors Administration Office set out above.

Notices

Notices and documents shall be sent to Shareholders at their registered addresses.

Notes for investors outside the UK

0800 numbers can only be used within the UK.

Telephone Recording

The ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from the relevant investor. If the ACD is requested to provide a recording of a particular call, the ACD may ask for further information to help it identify the exact call to which the request relates.

Client Money

All money received from the Shareholder or due to be paid to the Shareholder will be held in bank accounts domiciled in the UK. When the money is held outside the delivery versus payment window (defined in "Dealing in Shares" above) it will be held in a client money bank account and segregated from the ACD's own money as required by the FCA's Client Asset (CASS) Rules.

Money held in client money bank accounts will not accrue interest and none will be paid to the Shareholder.

The ACD will send an annual client money statement to the Shareholder if it holds any client money for that Shareholder on the statement date.

Unclaimed Money

Where Unclaimed Money cannot be returned to the relevant Shareholder for a period of at least six years, despite the ACD's attempts to contact them, the FCA's Client Asset (CASS) Rules permit the ACD to pay the Unclaimed Money to charity. The payment of Unclaimed Money to charity does not prevent a Shareholder from claiming the money in the future, and the ACD will honour all valid claims from Shareholders whether or not the Unclaimed Money has been paid to charity.

Restrictions on investment and holding of Aviva Plc shares and other Aviva securities

The ACD has determined with effect from 17 February 2020 to restrict Funds that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, from being permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper and derivatives of these securities (collectively 'Aviva Securities'). The prohibition on indirect exposure to Aviva Securities shall not include:

- indirect exposure to a financial index, for example through an index future, where Aviva is a constituent of the financial index and,
- investment in other funds managed by third parties, where the underlying funds may have exposure to Aviva Securities.

For further details on the Funds which are impacted refer to Appendix II Investment and Borrowing Powers and Restrictions.

Responsible Investment

Aviva Investors (including the ACD and Investment Manager) recognises and embraces its duty to act as long-term stewards of clients' assets, maintaining a deep conviction that environmental, social, and governance (ESG) factors can have a material impact on investment returns and client outcomes. We believe that being a responsible financial actor means that our investment approach must support, and not undermine, the long-term sustainability of capital markets, economies, and society. We believe that integration of ESG considerations throughout the investment process can enhance the returns that we deliver to investors. Further detail about Aviva Investors UK Fund Services Limited Responsible Investment approach can be found at:

https://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment.html.
Responsible Investment relating specifically to direct property investment in the Aviva Investors UK Property Fund is as described in the ESG section of the Investment Policy. Please note that this Fund is in the process of being terminated and is no longer available for new investment.

In addition Funds managed by the ACD will avoid certain types of company on ESG or ethical grounds. This avoidance is sometimes referred to as "negative screening" and will result in the fund that applies the screen not owning the screened types of company.

As at 30 April 2020, all Funds apply exclusions to companies which derive prescribed levels of revenue from controversial weapons ("Excluded Companies").

Further details of these exclusions are set out in the ACD's Responsible Investment Policy ("the Policy"), and a summary of the Controversial Weapons exclusion is set out below.

Controversial Weapons exclusion

The following have been assessed as falling within the definition of "Controversial Weapons":

1. Weapons that have been subject to widespread ban or restriction by International Treaties and Conventions, on the basis they have one or more of the following characteristics:

- The weapon is indiscriminate, i.e. there is an increased risk of civilian casualties.
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths.
- The weapon is considered to be excessively injurious, i.e. it causes an inordinate amount of pain and suffering.

- The weapon may have long term health impacts on the populations in areas where they are used.

2. “Civilian Firearms” defined as:

Firearms and small arms ammunitions designed for civilian use, excluding products exclusively sold for the military, government, and law enforcement markets.

The exclusion means that the ACD has prohibited direct investment by the Funds into any Excluded Companies.

The Funds are also prohibited from having indirect exposure to Excluded Companies except where:

- The Fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and,
- The Fund invests in other funds managed by third parties. While, consideration of environmental, social, and governance factors are an integral part of the fund selection process, the underlying funds may not operate exclusions equivalent to the Policy.

The exclusion also prohibits the Funds from investing in real estate where certain percentage of contractual rent is derived from tenants that are Excluded Companies. The includes the granting of new leases to Excluded Companies, including in relation to existing real estate assets.

Benchmark Regulation

The ACD is required under the Benchmarks Regulation to set out whether any benchmarks used by the Funds are provided by administrators in the UK and are included in the FCA Benchmarks Register, or by administrators who have registered with the European Securities and Markets Authority (“ESMA”) as an EEA benchmark administrator and are included in the ESMA Register of Benchmarks. The FCA has confirmed equivalence which means any EEA benchmark administrators included in the ESMA Register of Benchmarks will be able to access UK markets and UK supervised entities can continue to use their benchmarks on that basis. The UK Government has extended the transitional period for all third country benchmarks set out in Benchmarks Regulation from the end of 2022 to the end of 2025. This means UK supervised entities are permitted to use all third country benchmarks until the end 2025 without further action from the EEA benchmark administrator.

APPENDIX I - Funds, Investment Objectives, Investment Policies and Classes

Part A

The Investment Policies set out below for each Fund form the "defined investment policy" for the purposes of the UK AIFM Rules.

Fund Name	**Aviva Investors European Property Fund** (please note that this Fund is in the process of being terminated and is no longer available for new investment)
Product Reference	637149
Investment Objective of Fund	The investment objective of the Fund is to seek income and long term capital appreciation through real estate investment in the European Economic Area (excluding the UK) and Switzerland.
Investment Policy	The investment policy is to invest in commercial immovable real estate, together with real estate related listed securities, whose investments and activities are principally based within the European Economic Area (excluding the UK) and Switzerland. The Fund may also invest in units in regulated and unregulated collective investment schemes, money market instruments, deposits, cash and near cash and derivatives. Derivatives may be used for the purposes of Efficient Portfolio Management. The Fund may hold its immovable property through intermediate holding vehicles. In such instances, the Fund's direct holdings will generally be debentures, or other permitted debt and debt instruments and securities of subsidiary entities of the Company, the ACD or their respective Associates. These subsidiaries may in turn invest in immovable property via intermediate holding vehicles appropriate for the jurisdiction in which the immovable property is located. In order to allow the payment of interest distributions, the Fund intends to hold at least 60% of its assets in debentures, or other permitted debt and debt instruments of subsidiaries and cash, or such other combination and proportions of assets as would enable it to make interest distributions and to facilitate efficient management of the Fund or for other purposes which may reasonably be regarded as ancillary to the investment objective of the Fund.

Specific restrictions	The Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) may invest up to 100% in value of its Property in eligible immovables, but will typically invest no more than 80% in immovables. The Fund intends to invest at least 60% (and may invest up to 100%) of the value of the Scheme Property indirectly, through debentures, or other permitted debt and debt instruments and securities issued by intermediate property holding companies. Immovables invested in will be mainly commercial property. In addition no more than 50% of the Fund's Property may be invested in immovables located in one country (listed in the respective 'eligible immovables' section of Appendix II), with no more than 60% of the Fund's Property invested in one specific market sector and no more than 50% of the Fund's Property invested in non-income producing development projects. These investments may be made in the manner described in the Investment Policy above.
Class and Type of Share Available	A £ Class (net Income Shares) R £ Class (net Income Shares) I £ Class (net Income Shares) A € Class (net Accumulation Shares) A € Class (net Income Shares) I € Class (net Accumulation Shares) A $ Class (net Accumulation Shares) At a date to be decided by the ACD: Z £ Class I $ Class

Structure of the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)

As described above in the Investment Policy, the Fund intends to hold its immovable property assets through intermediate holding vehicles. The structure will be designed to allow the Fund whenever possible to make interest distributions. The actual structure may differ according to the countries in which the Fund holds immovable property and will be based on the ACD's best understanding of prevailing tax legislation.

In outline, the Fund owns a Luxembourg holding company. This regional holding company invests in property across Europe (see Appendix II, for countries) generally through local property-holding companies to minimise local tax on rents and capital gains realised. The rent will be paid up through the structure.

The Fund's main investment in its Luxembourg holding company will take the form of a profit-participating loan (as well as shares in it) so that it holds over 60% of its investments in the type of securities that allow it to make interest distributions to investors. The Fund may also lend funds directly or indirectly to its local property-holding companies.

Part B

UK Invested Funds

Fund Name	**Aviva Investors UK Property Fund (please note that the Aviva PAIF is in the process of being terminated and is no longer available for new investment)**
Product Reference	709325
PAIF status	The Fund is managed so as to comply with the PAIF conditions set out under the heading entitled 'Types of Property fund' in the section 'The Constitution of the Company and its Funds' of this Prospectus.
Investment Objective of the Fund	The Fund aims to provide a combination of income and growth over the long term (5 years or more), by investing in UK property. The Fund is structured as a Property Authorised Investment Fund. The investment objective of the Fund is to carry on Property Investment Business and to manage the cash raised from investors for investment in the Property Investment Business.
Investment Policy	**Core investment:** At least 70% of the Fund will be directly invested in UK property (in normal market conditions), which will mainly consist of commercial properties (such as offices, shops and shopping centres, distribution hubs and warehouses), although other types of property may also be held (such as student accommodation, hotels, residential property). The Fund may also invest indirectly in property through partnerships, companies, property-related shares, or other funds (including funds managed by Aviva Investors companies). **Other investments:** The Fund may also invest in bonds issued by companies, governments or supranational organisations, cash, and deposits. Derivatives may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. This type of derivative usage is called "efficient portfolio management". Strategy: The Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases. **Environmental, social and governance ("ESG") factors:** ESG factors are integrated into the due diligence performed before purchasing assets for the Fund, and throughout the life of the investment, with the intention of reducing risk, protecting value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through

active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Performance & Risk Measurement: The Fund's performance is compared against the Investment Association UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

Class of Share Available

Class 1 (net Income Shares)
Class 1 (net Accumulation Shares)
Class 2 (net Income Shares)
Class 2 (net Accumulation Shares)
Class 5 (net Income Shares)
Class 7 (net Income Shares)
Class D (net Income Shares)
Class D (net Accumulation Shares)

Investors in the Aviva PAIF should note that particular requirements apply to terms for subscribing, holding and switching Shares in respect of an investor which is a Body Corporate. Details are set out in the paragraph entitled 'Bodies corporate and nominees acquiring Shares in the Aviva PAIF' above.

Genuine Diversity of Ownership Condition

Classes of Shares in the Aviva PAIF are widely available. Different Classes are issued to different types of investors. The intended categories of investors for Shares in the Aviva PAIF are retail investors and professional investors. Shares in the Aviva PAIF are marketed and made available sufficiently widely to reach the intended categories of investors in a manner appropriate to attract those categories of investors and potential investors can upon request to the ACD obtain information about the Aviva PAIF and acquire Shares in the Fund.

APPENDIX II - Investment and Borrowing Powers and Investment Restrictions

This Appendix sets out the investment restrictions which apply for a Non-UCITS Retail Scheme investing in property. It applies to each of the Funds.

Particular powers and restrictions which apply to the overseas invested property funds are explained in Part A of Appendix 1. Particular powers and restrictions which apply to the UK invested sub-fund are explained in Part B of Appendix 1, alongside details of the specific investment objectives and policies of those respective sub-funds.

Investment restrictions

The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in Chapter 5 of the COLL Sourcebook that are applicable to a Non-UCITS Retail Scheme and the Fund's investment policy. These limits apply to each Fund as summarised below: In particular, please see the general restrictions in relation to the Aviva PAIF in the section entitled 'Aviva PAIF restrictions' below.

Aviva PAIF restrictions (please note that this Fund is in the process of being terminated and is no longer available for new investment)

It is intended that the Aviva PAIF will be a PAIF and will therefore at all times invest accordingly. HM Revenue & Customs has provided confirmation to the ACD that the Aviva PAIF meets the requirements to qualify as a PAIF under Regulation 69O of the AIF Tax Regulations.

Consequently, the net income of the Aviva PAIF deriving from Property Investment Business will be at least 60% of the Aviva PAIF's net income in each of the Company's accounting periods, and the value of the assets involved in Property Investment Business will be at least 60% of the value of the total value of the assets held by the Aviva PAIF at the end of each of the Company's accounting periods. For the purpose of this paragraph, net income means the amount falling to be dealt with under the heading "net revenue/expenses before taxation" in the Aviva PAIF's statement of total return for the period.

From time to time and in particular during periods of uncertain or volatile markets, the Investment Manager may choose to hold a substantial proportion of the Scheme Property of the Aviva PAIF in money-market instruments and/or cash deposits, provided the Aviva PAIF satisfies all those provisions in the AIF Tax Regulations required for it to maintain its PAIF tax status.

Investment in immovable property

General restrictions

Not more than 15% in value of the Scheme Property of a Fund is to consist of one immovable. Immovables adjacent to or in the vicinity of another immovable included in the Scheme Property, or another legal interest in an immovable which is already in the Scheme Property, shall be deemed to be one immovable provided, in the opinion of an appropriate valuer, the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable. The figure of 15% may be increased to 25% once the immovable has been included in the Scheme Property.

Income received from any one group in an accounting period must not be attributable to immovables comprising (a) more than 25%; or (b) in the case of a government or public body, more than 35% of the value of the Scheme Property of a Fund.

Not more than 20% in value of the Scheme Property of a Fund is to consist of mortgaged immovables and any mortgage must not secure more than 100% of the valuation received from an appropriate valuer.

The aggregate of any mortgages under the above paragraph, any borrowings under the section headed ‘Borrowing powers’, and any transferable securities not satisfying the ‘Eligible Markets Requirements’ above must not at any time exceed 20% of the value of Scheme Property.

The Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) and the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) may invest up to 50% of their Scheme Property in immovables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment.

A Fund may grant an option to a third party to buy an immovable in the Scheme Property provided the value of the relevant immovable does not exceed 20% of the value of the Scheme Property of that Fund together with, where appropriate, the value of investments in

(a) unregulated collective investment schemes; and

(b) any transferable securities not satisfying the ‘Eligible Markets Requirements’ above.

Any furniture, fittings or other contents of any building may be regarded as part of the relevant immovable.

An immovable may be held by the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) through an intermediate holding vehicle established solely for that purpose or a series of such intermediate holding vehicles, provided that the interests of Shareholders are adequately protected. Any investment in an intermediate holding vehicle for the purpose of holding an immovable shall be treated for the purposes of the COLL Sourcebook as if it were a direct investment in the immovable.

The ACD may transfer capital and income between an intermediate holding company and the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) by the use of inter-company debt if the purpose of this is for investment in immovables and repatriation of income generated by such investments. In using inter-company debt, consideration will be given to the following:

(a) a record of inter-company debt should be kept in order to provide an accurate audit trail;

(b) inter-company debt instrument should be in a registered form; and

(c) interest paid out on the debt instruments should be equivalent to the rental income earned from the immovables (or as appropriate) to ensure that the intermediate holding company does not retain cash.

In respect of the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) the ACD may undertake, where appropriate, property development and funding of such development to the extent permitted by COLL. In respect of the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment), the ACD will not undertake speculative property development and the funding of such development other than where incidental to the existing holdings of the Fund.

Eligible Immovables

Any underlying investment in land or a building held within the property of the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) must be situated in an EEA State, which for these purposes should include, without limitation, Austria, Belgium, Bulgaria, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Republic of Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway, and also Switzerland.

Any immovable held within the property of the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) must be situated the UK; and if situated in England and Wales or in Northern Ireland, be a freehold or leasehold interest, or if situated in Scotland, be any interest or estate in or over land or heritable right including a long lease.

The selection of countries for investment will be dependent on the Depositary and the Investment Manager agreeing inter alia that the local market is sufficiently developed to provide appropriate legal and other protections for an investment to be made.

The ACD must take reasonable care to determine that the title to the underlying immovable is a good marketable title.

The ACD must have received a report from an appropriate valuer which contains a valuation of the underlying immovable (with and without any relevant subsisting mortgage) and which states that in the appropriate valuer's opinion the immovable would, if acquired by the Fund or the intermediate investment vehicle, be capable of being disposed of in a reasonable timeframe at that valuer's valuation;

or

the ACD must have received a report from an appropriate valuer stating that the immovable is adjacent to, or in the vicinity of another immovable included in the Fund or is another legal interest in an immovable which is already included in the property of the Fund, and that in the opinion of the appropriate valuer, the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable.

An immovable must be bought or be agreed by enforceable contract to be bought within six months after receipt of the report of the appropriate valuer. An immovable must not be bought, if it is apparent to the ACD that the report of the appropriate valuer could no longer reasonably be relied on. An immovable must not be bought at more than 105% of the valuation for the relevant immovable in the report of the appropriate valuer.

In respect of the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment), in circumstances where in a particular jurisdiction it is practical to sell the underlying immovable together with the holding vehicle, the valuations referred to above may be of the holding vehicle and the property as its asset.

An appropriate valuer must be a person who has knowledge of and experience in the valuation of immovables of the relevant kind in the relevant area. In addition, an appropriate valuer must be qualified to be a standing independent valuer of a Non-UCITS Retail Scheme or be considered by the Standing Independent Valuer to hold an equivalent qualification. An appropriate valuer must also be independent of the ACD and the Depositary and must not have engaged himself or any of his Associates in relation to the finding of the immovable for the Fund or the finding of the Fund for the immovable. Additional information on the Standing Independent Valuer is provided in the section headed 'The Standing Independent Valuer' in this Prospectus.

Non-UCITS Retail Schemes - general

The Scheme Property of a Fund must, except where otherwise provided in the COLL Sourcebook, only consist of any or all of:

- transferable securities;
- money market instruments;
- permitted deposits;
- permitted units in collective investment schemes;
- permitted derivatives and forward transactions;
- permitted immovables; and
- gold up to a limit of 10% in value of the Scheme Property.

Transferable securities

(1) A transferable security is an investment which is any of the following:

(a) a share;

(b) a debenture;

(c) an alternative debenture;

(d) a government and public security;

(e) a warrant; or

(f) a certificate representing certain securities.

(2) An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

(3) In applying (2) to an investment which is issued by a body corporate, and which is a share or a debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

(4) An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

Investment in transferable securities

(1) A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following:

(a) the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of the qualifying Shareholder;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security, or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

(2) Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

(a) not to compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying Shareholder; and

(b) to be negotiable.

(3) A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund provided it fulfils the criteria for transferable securities set out in (1) above, and either:

(a) where the closed end fund is constituted as an investment company or a unit trust:

(i) it is subject to corporate governance mechanisms applied to companies; and

(ii) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed end fund is constituted under the law of contract:

(i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.

(4) A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a UCITS Scheme provided the investment:

(a) fulfils the criteria for transferable securities set out above; and

(b) is backed by or linked to the performance of other assets, which may differ from those in which a Fund may invest.

Transferable securities and money market instruments

Transferable securities and money-market instruments held within a Fund must:

a) be admitted to or dealt in on an eligible market (as described in the section headed ‘Eligible Markets Requirements’); or

b) be recently issued transferable securities provided that:

the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

such admission is secured within a year of issue; or

c) be approved money-market instruments not admitted to or dealt in on an eligible market which satisfy the requirements for investment set out under the section headed ‘Money market instruments with a regulated issuer’; or

subject to a limit of 20% in value of Scheme Property:

be transferable securities, which are not within a) to c) above; or

be money market instruments which are liquid and have a value which can be determined accurately at any time.

The ACD must ensure that, taking account of the investment objective and policy of each Fund, that the Scheme Property of that Fund aims to provide a prudent spread of risk in accordance with the requirements of the COLL Sourcebook.

Money market instruments with a regulated issuer

1. In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money market instrument not admitted to or dealt in on an eligible market, provided it fulfils the following requirements:

   (a) the issue or the issuer is regulated for the purpose of protecting investors and savings; and

   (b) the instrument is issued or guaranteed in accordance with (3) below.

2. The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

   (a) the instrument is an approved money-market instrument;

   (b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with the COLL Sourcebook; and

(c) the instrument is freely transferable.

3. A Fund may invest in an approved money-market instrument if it is:

(a) issued or guaranteed by any one of the following:

(i) a central authority of the UK or an EEA State, or, if the EEA State is a federal state, one of the members making up the federation;

(ii) a regional or local authority of the UK or an EEA State;

(iii) the Bank of England, the European Central Bank or a central bank of an EEA State;

(iv) the European Union or the European Investment Bank;

(v) a non-EEA State or, in the case of a federal state, one of the members making up the federation;

(vi) a public international body to which the UK or one or more EEA States belong; or

(b) issued by a body, any securities of which are dealt in on an eligible market; or

(c) issued or guaranteed by an establishment which is:

(i) subject to prudential supervision in accordance with criteria defined by UK or EU law; or

(ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down in UK or EU law.

4. An establishment shall be considered to satisfy the requirement in 3 (c) (ii) above if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the EEA;

(b) it is located in an OECD country belonging to the Group of Ten;

(c) it has at least investment grade rating;

(d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

5. In the case of an approved money market instrument within:

- 3(b) above; or
- with regard to which the Fund has received the consent of the FCA in order to invest in accordance with COLL 5.2.10E(G); or
- which is issue by an authority within 3 (a) (ii), above; or
- a public international body within 3(a)(vi) above but which is not guaranteed by a central authority within 3(a)(i), above, the following information must be available:

(a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issuer of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme.

6. In the case of an approved money-market instrument issued or guaranteed by an establishment within 3(c) above, the following information must be available:

(a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

7. In the case of an approved money-market instrument:

(i) within 3 (a) (i), (iv), and (v); or

(ii) which is issued by an authority within 3(a) (ii), or a public international body within 3 (a) (vi), above, and is guaranteed by a central authority within 3 (a)(i) above,

Information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

Eligible Markets: requirements

A market is eligible for the purposes of the rules in this sourcebook if it is:

a) a regulated market;

b) a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

c) any market as described within the following paragraph.

A market not falling within a) and b) above is eligible for the purposes of the rules in the COLL Sourcebook if:

- the Manager, after consultation with and notification to the Trustee, decides that market is appropriate for investment of, or dealing in, the Scheme Property;
- the market is included in a list in the prospectus; and
- the Trustee has taken reasonable care to determine that:

  adequate custody arrangements can be provided for the investment dealt in on that market; and

  all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

A market under this paragraph must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

The eligible markets for each Fund are set out in Appendix III.

Spread: General

This rule on spread does not apply to government and public securities.

Not more than 20% in value of the Scheme Property is to consist of deposits with a single body. In applying this 20% limit, all uninvested cash comprising capital property that the Depositary holds should be taken into account.

Not more than 10% in value of the Scheme Property is to consist of transferable securities or money market instruments issued by any single body subject to the section headed 'Schemes replicating an index'.

The limit of 10% in the paragraph above is raised to 25% in value of the Scheme Property in respect of permitted covered bonds.

In applying this limit certificates representing certain securities are treated as equivalent to the underlying security.

The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property.

Except for a feeder fund or a scheme dedicated to shares in a single property authorised investment fund, not more than 35% in value of the Scheme Property is to consist of the units of any one scheme.

Schemes which (in respect of investment in units in collective investment schemes) are dedicated to shares in a single property authorised investment fund must, in addition to the investment in the property authorised investment fund, only hold cash or near cash to maintain sufficient liquidity to enable the scheme to meet its commitments, such as redemptions. Schemes may also use techniques and instruments for the purpose of efficient portfolio management, where appropriate, such as forward foreign exchange transactions entered into for the purpose of reducing the effect of fluctuations in the rate of exchange between relevant currencies.

For the purposes of calculating exposure to any one counterparty in an OTC derivative, the exposure may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

- is marked-to-market on a daily basis and exceeds the value of the amount at risk;
- is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
- is held by a third-party custodian not related to the provider or is legally secured from the consequences of failure of a related party; and
- can be fully enforced by the Company at any time.

For the purposes of calculating the exposure to any one counterparty in an OTC derivative, OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with the conditions set out in Part Three, Title II, Chapter 6, Section 7 (Contractual netting (Contracts for novation and other netting agreements)) of the UKCapital Requirement Regulation and are based on legally binding agreements.

In applying these rules on spread all derivative transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

- is it backed by an appropriate performance guarantee; and
- it is characterised by daily mark-to-market valuation of the derivative positions and an at least daily margining.

Spread: government and public securities

The following applies to government and public transferable securities or approved money-market instruments ("Such Securities") that are issued by:

(a) the UK;

(b) an EEA State;

(c) a local authority of the UK or an EEA State;

(d) a non-EEA State; or

(e) a public international body to which the UK or one or more EEA States belong. Where no more than 35% in value of the Scheme Property of the Fund is invested in Such Securities issued by any one body, there is no limit on the amount which may be invested in Such Securities or in any one issue.

The Company may invest more than 35% in value of the Scheme Property in Such Securities issued by any one body provided that:

(a) the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the relevant Fund;

(b) no more than 30% in value of the Scheme Property consists of such securities of any one issue;

(c) the Scheme Property includes such securities issued by that or another issuer, of at least six different issues; and

(d) the disclosures in COLL 5.2.12(3) (d) (as modified by COLL 5.6.8R(2)) have been made.

The Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) may invest more than 35% of its assets in government and public securities issued by the UK or any EEA State.

Collective investment schemes

Except where the investment policy of any Fund is inconsistent with this, up to 15% in value of the Scheme Property of a Fund may be invested in units in other schemes. Investment may be made up to 15% in another collective investment scheme managed by the ACD or an Associate of the ACD subject to the rules contained in COLL 5.6.10 and COLL 5.6.11. Investment may only be made in other collective investment schemes ("Second Scheme") including Funds in the same Company provided that the Second Scheme meets each of the following requirements:

a) the Second Scheme:

 is a UCITS Scheme or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

 is a Financial Conduct Authority regulated Non-UCITS Retail Scheme; or

 is a recognised scheme; or

 is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or

 is a scheme not falling within the above categories and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities not satisfying the 'Eligible Markets Requirements' above) is invested;

b) the Second Scheme operates on the principle of the prudent spread of risk;

c) the Second Scheme is prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes;

d) the participants in the Second Scheme must be entitled to have their units redeemed in accordance with the scheme at a price:

 (i) related to the net value of the property to which the units relate; and

 (ii) determined in accordance with the scheme; and

e) the Second Scheme must not hold units in other sub-funds of the same umbrella scheme.

f) investment must not be by a Fund which is a Feeder UCITS Scheme (as defined in the FCA Handbook) to the Second Scheme.

g) where the Second Scheme is an umbrella, the provisions in b) to d) above and the general spread provisions as detailed in this Appendix apply to each Fund as if it were a separate scheme.

h) The Funds may invest in units of collective investment schemes and pay any related charges or expenses for investing in such units, however if the schemes are managed, operated or administered by the ACD (or one of its Associates) the relevant Fund will pay no additional management or administrative charges to the ACD or its Associate (as the case may be).

Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment) **- unregulated collective investment schemes**

The Aviva PAIF may, subject to the restrictions set out above, invest in unregulated collective investment schemes including unauthorised property unit trusts and limited partnerships. However, an investment in an indirect property vehicle of this type will only be considered if it fulfils, as a minimum, the following criteria:

(a) the assets of the vehicle are independently valued at least once per annum;

(b) the vehicle is priced quarterly;

(c) the vehicle's accounts have an annual external audit; and

(d) borrowings within the vehicle will not typically exceed 65 per cent. loan to value (i.e. for £100m of assets no more than £65m of debt).

Nil and partly paid securities

Transferable securities or an approved money market instrument on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at the time when payment is required without contravening the COLL Sourcebook.

Deposits

A Fund may only invest in deposits with an Approved Bank and which are repayable on demand, or have the right to be withdrawn, and matures in no more than 12 months.

Derivatives and forward transactions

In respect of the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment), derivative transactions may be used for the purposes of efficient portfolio management. This Fund may invest in derivatives, including forwards, for efficient portfolio management in accordance with the COLL Sourcebook. The ACD considers that the use of derivatives for efficient portfolio management will serve to reduce the risk profile of this Fund. The ACD does not consider that the use of derivatives in respect of this Fund is likely to significantly amplify the movement of the prices of Shares in it.

In respect of the Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment), derivative transactions may be used for the purposes of hedging, meeting the investment objective of the Fund, or both. The outcome of the use of derivatives may lead to a higher risk profile of the Fund. Although the ACD does not expect to use derivatives aggressively, if they are used this may lead to a higher volatility in the Share price of the Fund.

A transaction in a derivative or forward transaction must:

(a) be of a kind specified in the section headed ‘permitted derivative and forward transactions’ below; and

(b) be covered as required by the COLL Sourcebook and set out in the section headed ‘Cover for transactions in derivatives and forward transactions’ below.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread except for index based derivatives where the rules below apply.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

Where a Fund invests in an index based derivative, provided the relevant index falls within the section headed ‘Schemes replicating an index’ the underlying constituents of the index do not have to be taken into account for the purposes of the rules on spread in the COLL Sourcebook (referred to above). The relaxation is subject to the ACD continuing to ensure that the Scheme Property provides a prudent spread of risk.

Permitted derivatives and forward transactions

A transaction in a derivative must be in an approved derivative; or be one which complies with the section headed ‘OTC transactions in derivatives’ below.

A transaction in a derivative must have the underlying consisting of any or all of the following to which a Fund is dedicated: transferable securities, money market instruments, permitted deposits, permitted derivatives, permitted collective investment schemes, financial indices which satisfy the criteria set out in COLL 5.2.20AR, interest rates, foreign exchange rates, currencies, permitted immovables and gold or all of the attributes thereof and the exposure to the underlying must not exceed the limits on spread as detailed within this Appendix.

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, money market instruments, units or shares in collective investment schemes, or derivatives.

Any forward transaction must be with an Eligible Institution or an Approved Bank.

Financial indices underlying derivatives

The financial indices referred to in COLL 5.2.20R (2)(f) are those which satisfy the following criteria:

(a) the index is sufficiently diversified;

(b) the index represents an adequate benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner.

A financial index is sufficiently diversified if:

(a) it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

(b) where it is composed of assets in which a UCITS Scheme is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

(c) where it is composed of assets in which a UCITS Scheme cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

A financial index represents an adequate benchmark for the market to which it refers if:

(a) it measures the performance of a representative group of underlyings in a relevant and appropriate way;

(b) it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

(c) the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

A financial index is published in an appropriate manner if:

(a) its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to COLL 5.2.20R (2), be regarded as a combination of those underlyings.

Transactions for the purchase or disposal of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of a Fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

Requirement to cover sales

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:

a) the obligation to make the disposal and any other similar obligation could immediately be honored by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and

b) the property and rights above are owned by the Fund at the time of the agreement.

This requirement does not apply to a deposit.

In the Financial Conduct Authority's view, the requirement in a) above can be met where:

A. the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

B. the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the Scheme Property of a Fund which falls within one of the following asset classes:

i. cash;

ii. liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

iii. other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

OTC transactions in derivatives

Any transaction in an OTC derivative under the section headed 'Permitted derivative and forward transactions' above must be:

(i) in a future, an option, a contract for difference, a swap or an appropriate similar instrument;

(ii) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the Financial Conduct Authority Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange; a CCP that is authorised in that capacity for the purposes of EMIR; a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or to the extent not already covered, a CCP supervised in a jurisdiction that has implemented the relevant G20 reforms on OTC derivatives to at least the same extent as the UK and is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 regulatory reforms dated 25 June 2019;

(iii) on approved terms; the terms of the transaction in derivatives are approved only if, the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only market quotations by the counterparty; and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value.

For the purposes of the paragraph above, "fair value" is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. For the purposes also of the above paragraph, the ACD must establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of the Company to OTC derivatives and ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. Where the arrangements and procedures involve the performance of certain activities by third parties, the ACD must comply with due diligence and additional requirements. The arrangements and procedures referred to in this paragraph must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented.

(iv) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(a) on the basis of an up to date market value which the ACD and the Depositary have agreed is reliable; or

(b) if the value referred to in (a) above is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(v) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the authorised fund manager is able to check it; or

(b) a department within the authorised fund manager which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

Risk management

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. A copy of the risk management process is available on request from the ACD.

Schemes replicating an index

The Fund may invest up to 20% in value of its Scheme Property in shares and debentures which are issued by the same body where the aim of the investment policy of that Fund is to replicate the performance or composition of an index which satisfies the criteria set out in the section headed 'Relevant indices' below. This limit may be raised for a Fund up to 35% of the Scheme Property of that Fund, but only in respect of one body and where justified by exceptional market conditions.

At present the Company does not have a Sub- Fund which has an investment objective and policy to replicate the performance or composition of an index.

Relevant indices

The index must be one which satisfy the following criteria:

(i) have a sufficiently diversified composition;

(ii) be a representative benchmark for the market to which it refers; and

(iii) is published in an appropriate manner.

Derivatives exposure

A Fund may invest in derivatives and forward transactions as long as the exposure to which that Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. The section headed 'Cover for transactions in derivatives and forward transactions' below sets out detailed requirements for cover of a Fund.

Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for transactions in derivatives and forward transactions

The ACD must ensure that its global exposure relating to derivatives and forward transactions held in the scheme does not exceed the net value of the Scheme Property. The global exposure must be calculated on at least a daily basis. Exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position.

Underwriting and Stock Placings

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company.

Guarantees and indemnities

1. Neither the Company nor the Depositary for the account of the Company may provide any guarantee or indemnity in respect of the obligation of any person.

2. None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

3. Paragraphs 1 and 2, above, do not apply to:
   (a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook; and
   (b) any indemnity falling within the provisions of regulation 62(3) of the OEIC Regulations;
   (c) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and
   (d) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme

becomes the first property of a Fund and the holders of Shares in the scheme become the first Shareholders in the relevant Fund.

General

The ACD must ensure that, taking account of the investment objective and policies of a Fund, the Scheme Property aims to provide a prudent spread of risk.

Cash and Near Cash

Cash or near cash must not be retained in the Scheme Property of a Fund except in order to enable:

(a) the pursuit of that Fund's investment objective;

(b) for redemption of Shares in the Fund;

(c) efficient management of the Fund in accordance with its investment objective; or

(d) for a purpose which may reasonably be regarded as ancillary to the investment objective of the relevant Fund.

During the initial offer period of a Fund the Scheme Property may consist of cash and near cash without limitation.

Restrictions on investment and holding of Aviva Plc shares and other Aviva securities

The ACD has determined with effect from 17 February 2020 to restrict Funds that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, from being permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper and derivatives of these securities (collectively 'Aviva Securities'). The prohibition on indirect exposure to Aviva Securities shall not include:

- indirect exposure to a financial index, for example through an index future, where Aviva is a constituent of the financial index and,
- investment in other funds managed by third parties, where the underlying funds may have exposure to Aviva Securities.

This restriction applies to all Funds within the Company as they are all actively managed funds with Aviva Investors Global Services Limited acting as the appointed Investment Manager.

Stock lending and Repo contracts

Stock lending is an arrangement where the Company or the Depositary delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount be redelivered to the Company or the Depositary at a later date. The Company or the Depositary at the time of delivery receives collateral to cover against the risk of the future redelivery not being completed. A repo contract is an agreement between a seller and a buyer for the purchase or sale of securities, or the buyer agrees to resell the securities or equivalent securities, at an agreed date and, usually, at a stated price.

The Company, or the Depositary at the ACD's request, may enter into a repo contract or stock lending transactions (involving a disposal of securities in a Fund and re-acquisition of equivalent securities) when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the relevant Fund with an acceptable degree of risk. Such transactions must comply with conditions set out in the COLL Sourcebook, which require (inter alia) that:

(i) the stock lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;

(ii) the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Company must be acceptable to the Depositary and in accordance with good market practice;

(iii) the counterparty must be acceptable in accordance with the COLL Sourcebook.

The collateral obtained must be acceptable to the Depositary and must also be adequate and sufficiently immediate as set down in the COLL Sourcebook.

Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

There is no limit on the value of the Scheme Property which maybe the subject of repo contracts or stock lending transactions.

Securities Financing Transactions Regulation

None of the Funds undertake securities financing transactions nor use total return swaps, each as defined in the Securities Financing Transactions Regulation, as amended from time to time.

Borrowing and lending powers

1.The Company may, subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on the terms that the borrowing is to be repayable out of the Scheme Property.

2.The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property of a Fund. These borrowing restrictions do not apply to "back to back" borrowing under 5.3.5 (2).

3. None of the money in the scheme property of a Fund may be lent, and for these purposes, money is lent by a Fund if it is paid to a person (the "payee") on the basis that it should be repaid, whether or not by the payee.

4. Acquiring a debenture is not lending for the purposes of (7) above; nor is the placing of money on deposit or in a current account.

5. Paragraph (3) above does not prevent the Company from providing the ACD with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling the ACD properly to perform his duties as ACD of the Company) or from doing anything to enable the ACD to avoid incurring such expenditure.

6. The Scheme Property of a Fund other than money must not be lent by way of deposit or otherwise.

7. Transactions permitted by COLL 5.4 (Stock lending) are not to be regarded as lending for the purposes of (6) above.

8. Where transactions in derivatives or forward transactions are used for the account of a Fund in accordance with the rules in the COLL Sourcebook, nothing in paragraphs 6 – 7 prevents the Company, or the Depositary at the request of the Company, from:

(i) lending, depositing, pledging or charging Scheme Property for margin requirements; or

(ii) transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

Leverage

A Fund may use techniques and instruments to increase its exposure, including through borrowing, stock lending or through derivatives. The use of such methods to increase a Fund's exposure is subject to the restrictions specified above and under the COLL Sourcebook.

Leverage Ratios

The maximum level of leverage which a Fund, or the ACD on that Fund's behalf, is permitted to use as part of such Fund's investment strategy is set out in Appendix VII.

As required by the UK AIFM Regime, leverage is expressed as a ratio between a Fund's total exposure and its net asset value. The generic examples below demonstrate the UK AIFM Regime prescribed methodologies that must be used for calculating such leverage ratios.

If a fund were to have 80% physical holding in collective investment schemes, 20% exposure to index futures, 30% forward FX (used to hedge) and 20% cash, in accordance with the UK AIFM Regime such fund's leverage would be expressed as follows:

- using the commitment methodology, a ratio of 1.2:1, where 1.2 represents this fund's exposure to collective investment schemes, index futures and cash; pursuant to the UK AIFM Regime forward FX used for hedging can be netted against a fund's foreign currency exposure;
- using the gross methodology, a ratio of 1.3:1, where 1.3 represents this fund's exposure to collective investment schemes, index futures and forward FX; pursuant to the UK AIFM Regime cash is excluded from the gross method of calculation whereas forward FX used for hedging cannot be netted.

As demonstrated above, the expression of 1.2:1 does comprise "Incremental Exposure" (as defined in Appendix 7) through the use of derivatives, and the fund's holdings in collective investment schemes are also included. The exposure is calculated in accordance with the methodologies expressly set out in the UK AIFM Regime.

If a fund were to have 100% in collective investment schemes, in accordance with the UK AIFM Regime such fund's leverage would be expressed as follows:

- using the commitment methodology, a ratio of 1:1, where 1 represents this fund's exposure to collective investment schemes; and

- using the gross methodology, a ratio of 1:1, where 1 represents this fund's exposure to collective investment schemes.

In this example, although the fund is not leveraged (referred to as "Incremental Exposure", see Appendix VII for further details), the leverage ratios are above zero due to the exposure calculation being performed in accordance with the methodologies expressly set out in the UK AIFM Regime.

APPENDIX III - Eligible Securities Markets and Eligible Derivatives Markets

The markets listed below shall be eligible markets for Funds within the Company subject to their investment objectives and policies. The markets do not sponsor, endorse or promote the Funds, are not in any way connected to the Funds, and do not accept any liability in relation to their issue, operation or trading.

Eligible Securities Markets

A securities market is an eligible market if it is a regulated market (as defined in COLL), a market in the UK or in a state within the EEA which is regulated, operates regularly and is open to the public, or any additional market listed below:

In respect of Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**
No additional markets.
In respect of Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**
No additional markets.

Eligible derivatives markets

A derivatives market is an eligible market if it is a regulated market (as defined in COLL), a market in the UK or in a state within the EEA which is regulated, operates regularly and is open to the public, or any additional market listed below.

Additionally, any derivatives traded on the Over-the-Counter Market regulated by the Financial Industry Regulatory Authority will be eligible.

In respect of Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**
No additional markets.
In respect of Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)**:**
No additional markets.

APPENDIX IV - Valuation for Dual Pricing

General

The valuation of the property of the Company takes place as at a Valuation Point fixed by the ACD and set out in the main body of this Prospectus under the heading "Valuation".

The valuation is in the Company's base currency.

Prices used are the most recent prices that can reasonably be obtained after the Valuation Point with a view to giving an accurate valuation as at that point.

A valuation is in two parts, one on a creation basis and one on a cancellation basis.

Currencies or values in currencies other than the Company's base currency or (as the case may be) the designated currency of a Fund shall be translated at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders and/or potential Shareholders.

What is Included in the Valuation?

All of the Scheme Property is included, subject to adjustments arising as detailed in this Appendix, as at the Valuation Point.

If the Depositary has been instructed to issue or cancel Shares, the ACD will assume (unless the contrary is shown) that:

(i) the Depositary has done so;

(ii) the Depositary has paid or been paid for them; and

(iii) all consequential action required by this Appendix or by the Instrument has been taken.

If the Depositary has issued or cancelled Shares but consequential action is outstanding, the ACD will assume that it has been taken.

If agreements for the unconditional sale or purchase of Scheme Property are in existence but uncompleted, the ACD will assume:

(iv) completion; and

(v) that all consequential action required by their terms has been taken.

Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD their omission will not materially affect the final net asset amount.

The ACD will not include in the above any agreement which is:

(vi) A future or contract for differences which is not yet due to be performed; or

(vii) An unexpired option written or purchased for the Fund which has not yet been exercised

The ACD will include any agreement the existence of which is, or could reasonably be expected to be, known to the ACD, assuming that all other persons in the ACD's employment take all reasonable steps to inform the ACD immediately of the making of any agreement.

For the Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment), if the underlying investment is real property and it is common practice in the jurisdiction in which it is situated to dispose of the real property together with a holding vehicle then the holding vehicle together with the real estate asset may be valued.

Tax and Other Adjustments

The ACD will deduct an estimated amount for anticipated tax liabilities:

I. On unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property;

II. On realised capital gains in respect of previously completed and current accounting periods;

III. On income where the liabilities have accrued; and

IV. Including any other fiscal charge not covered under this deduction.

The ACD will then deduct:

V. an estimated amount for any liabilities payable out of the Fund Property and any tax on it (treating any periodic items as accruing from day to day);

VI. the principal amount of any outstanding borrowings whenever payable;

VII. any accrued but unpaid interest on borrowings;

VIII. the value of any option written (if the premium for writing the option has become part of the property of the Fund); and

IX. in the case of a margined contract, any amount reasonably anticipated to be paid by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then payable, and the price of the contract at the Valuation Point).

The ACD will add an estimated amount for accrued claims for repayment of taxation levied:

X. on capital (including capital gains); or

XI. on income.

The ACD will then add:

XII. any other credit due to be paid into the Scheme Property;

XIII. in the case of a margined contract, any amount reasonably anticipated to be received by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then receivable, and the price of the contract at the Valuation Point).

Valuation of the Scheme Property for the calculation of the creation price

When valuing the Scheme Property for the calculation of the creation price:

Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a) units or shares in a collective investment scheme:

(i) if a single price for buying and selling units or shares is quoted, at that price plus any dealing costs (as defined below), any preliminary charge payable by the Company on the purchase of the units or shares, and any dilution levy provision which would be added in the event of a purchase by the Company of the units or shares in question (except that, where the ACD, or an associate of the ACD, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Company, the valuation must not include any preliminary charge payable in the event of a purchase by the Company of those units or shares); or

(ii) if separate buying (offer) and selling (bid) prices are quoted, at the buying price, less any expected discount plus any dealing costs (as defined below), but where the ACD, or an associate of the ACD, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Company, the issue price shall be taken instead of the buying price; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable;

(b) immovable property:

on the basis of "a Fair Value" (as defined in International Financial Reporting Standards (IFRS) 13 or any replacement thereof published from time to time. The Standing

Independent Valuer has confirmed that "Fair Value", for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value" as defined in Practice Statement 2.3 of the current edition of the Royal Institution of Chartered Surveyors Valuation – Professional Standards (The Red Book)) by the Standing Independent Valuer as follows;

(i) at least once a year, on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection); and

(ii) at least once a month, on the basis of a review of the last full valuation;

and in each case, plus any dealing costs (as defined below);

(c) exchange-traded derivative contracts:

(i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices;

(d) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

(e) any other investment:

(i) the best available market dealing offer price on the most appropriate market in a standard size plus any dealing costs, (as defined below); or

(ii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and

(f) property other than that described in (a), (b), (c), (d) and (e) above: at a value which, in the opinion of the ACD, is fair and reasonable (plus any dealing costs (as defined below)).

Valuation of the Scheme Property for the calculation of the cancellation price

When valuing the Scheme Property for the calculation of the cancellation price:

Property which is not cash shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a) units or shares in a collective investment scheme:

(i) if a single price for buying and selling units or shares is quoted, at that price (less any dealing costs (as defined below), any exit or redemption charge payable by the Company on the sale of the units or shares, (taking account of any expected discount) and any dilution levy which would be deducted in the event of a sale by the Company of the units or shares (except that, where the ACD, or an associate of the ACD, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Company, any exit or redemption charge payable in the event of a sale by the Company of those units or shares must not be deducted)); or

(ii) if separate buying (offer) and selling (bid) prices are quoted, at the selling price less any dealing costs (as defined below) and any exit or redemption charge payable on the sale of the units or shares taking account of any expected discount (except that, where the ACD, or an associate of the ACD, is also the manager authorised corporate director of the collective investment scheme whose units or shares are held by the Company, the cancellation price shall be taken instead of the selling price); or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable;

(b) immovable property:

on the basis of a "Fair Value" (as defined in International Financial Reporting Standards (IFRS) 13 or any replacement thereof published from time to time. The Standing Independent Valuer has confirmed that "Fair Value", for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value" as defined in Practice Statement 2.3 of the current edition of the Royal Institution of Chartered Surveyors Valuation – Professional Standards (The Red Book)) by the Standing Independent Valuer as follows;

(i) at least once a year on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection); and

(ii) at least once a month, on the basis of a review of the last full valuation;

and in each case, less any dealing costs (as defined below);

(c) exchange-traded derivative contracts:

(i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices;

(d) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

(e) any other investment:

(i) the best available market dealing bid price on the most appropriate market in a standard size (less any dealing costs (as defined below)); or

(ii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and

(f) property other than that described in (a), (b), (c), (d) and (e) above: at a value which, in the opinion of the ACD is fair and reasonable (less any dealing costs (as defined below)).

Cash and amounts held in current, deposit and margin accounts and in other time related deposits shall be valued at their nominal values.

For the purposes of this Appendix IV, "dealing costs" means any costs and charges incurred in buying or selling immovable property, including stamp duty land tax and any fiscal charges, commission or other charges payable in the event of the Company carrying out the transaction in question (but excluding any preliminary charge payable by the Company on the purchase of units or shares), assuming that the commission and charges (other than fiscal charges) which would be payable by the Company are the least that could reasonably be expected to be paid in order to carry out the transaction.

APPENDIX V - Other Collective Investment Schemes managed by the ACD

The ACD of the Company is also the ACD of the following ICVCs which are authorised by the Financial Conduct Authority as "umbrella" companies, in that the companies issue shares linked to different funds which have been established.

ICVC	Funds Available
Aviva Investors Investment Funds ICVC (UK UCITS)	Aviva Investors UK Listed Equity Unconstrained Fund Aviva Investors UK Listed Small and Mid-Cap Fund Aviva Investors UK Listed Equity Income Fund Aviva Investors UK Smaller Companies Fund Aviva Investors Distribution Fund Aviva Investors Continental European Equity Fund Aviva Investors Managed High Income Fund Aviva Investors Higher Income Plus Fund Aviva Investors Corporate Bond Fund Aviva Investors UK Index Tracking Fund Aviva Investors International Index Tracking Fund Aviva Investors Monthly Income Plus Fund Aviva Investors Global Equity Income Fund Aviva Investors Strategic Bond Fund Aviva Investors Multi-Strategy Target Return Fund Aviva Investors Global Equity Endurance Fund Aviva Investors Climate Transition Global Equity Fund Please note the following Funds are in the process of being terminated and are no longer available for investment: Aviva Investors High Yield Bond Fund Aviva Investors Global Emerging Markets Equity Unconstrained Fund
Aviva Investors Select Funds ICVC (UK UCITS)	Aviva Investors US Equity Income Fund Aviva Investors US Equity Income Fund II
Aviva Investors Manager of Manager ICVC (ICVC 2) (UK UCITS)	Aviva Investors Japan Equity Growth Fund Please note the following Funds are in the process of being terminated and are no longer available for investment: Aviva Investors UK Listed Equity High Alpha Fund Aviva Investors US Equity MoM 1 Fund Aviva Investors Apac Equity MoM 1 Fund
Aviva Investors Portfolio Funds ICVC (Non-UCITS Retail Scheme and UK AIF)	Aviva Investors Multi-Manager 20-60% Shares Fund Aviva Investors Multi-Manager 40-85% Shares Fund Aviva Investors Multi-Manager Flexible Fund

	Aviva Investors Multi-asset Plus Fund I Aviva Investors Multi-asset Plus Fund II Aviva Investors Multi-asset Plus Fund III Aviva Investors Multi-asset Plus Fund IV Aviva Investors Multi-asset Plus Fund V Aviva Investors Multi-asset Core Fund I Aviva Investors Multi-asset Core Fund II Aviva Investors Multi-asset Core Fund III Aviva Investors Multi-asset Core Fund IV Aviva Investors Multi-asset Core Fund V Aviva Investors UK Listed Equity Fund Aviva Investors Sustainable Stewardship UK Equity Feeder Fund Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund Aviva Investors Sustainable Stewardship International Equity Feeder Fund Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund Aviva Investors Multi-Asset Sustainable Stewardship Fund I Aviva Investors Multi-Asset Sustainable Stewardship Fund II Aviva Investors Multi-Asset Sustainable Stewardship Fund III Aviva Investors Multi-Asset Sustainable Stewardship Fund IV
Aviva Investors Funds ICVC (UK UCITS)	Please note that the following Funds are in the process of being terminated and are no longer available for investment: The Global Balanced Income Fund The Global Cautious Income Fund Aviva Investors Multi-Strategy Target Income Fund
Aviva Investors Managed Funds ICVC (Non-UCITS Retail Scheme and UK AIF)	Please note that all sub-funds of this ICVC have been terminated and are no longer available for new investment.

The ACD of the Company is also the manager of the following Authorised Unit Trust:

Aviva Investors UK Property Feeder Trust (Non-UCITS Retail Scheme and UK AIF) (please note that all sub-funds of this scheme are in the process of being terminated and are no longer available for new investment).

The ACD of the Company is also the Authorised Contractual Scheme Manager and UK AIFM of the following Authorised Contractual Schemes (“ACS”), which are authorised by the Financial Conduct Authority as "umbrella" schemes, in that the schemes issue units linked to different sub-funds that have been established:

ACS	Sub-Funds Available
Aviva Investors Funds ACS (Non-UCITS	AI Sustainable Stewardship UK Equity Fund AI Sustainable Stewardship International Equity

Retail Scheme and UK AIF)	Fund AI Sustainable Stewardship UK Equity Income Fund AI Sustainable Stewardship Fixed Interest Fund AI UK Listed Equity Fund AI UK Listed Equity Ex Tobacco Fund AI UK Listed Equity Income Fund AI Europe Equity Ex UK Fund AI US Large Cap Equity Fund AI North American Equity Fund AI Japan Equity Fund AI Asia Pacific Ex Japan Fund AI Global Equity Fund AI Global Equity Growth Fund AI Strategic Global Equity Fund AI Sterling Corporate Bond Fund AI Index Linked Gilt Fund AI Sterling Gilt Fund AI Pre-Annuity Fixed Interest Fund AI Money Market VNAV Fund AI Balanced Pension Fund AI Balanced Life Fund AI Cautious Pension Fund AI Distribution Life Fund AI UK Equity Alpha Fund AI UK Equity Dividend Fund AI Continental European Equity Alpha Fund AI Japan Equity Alpha Fund (please note that this fund is in the process of being terminated and is no longer available for new investment) Aviva Investors Climate Transition Real Assets Fund Aviva Investors UK Equity Core Fund Aviva Investors Europe Equity Ex UK Core Fund Aviva Investors Japan Equity Core Fund Aviva Investors Pacific Equity Ex Japan Core Fund Aviva Investors North American Equity Core Fund Aviva Investors Emerging Market Equity Core Fund
Aviva Investors Passive Funds ACS (Non-UCITS Retail Scheme and UK AIF)	AI UK Equity Index (Custom Screened) Fund AI US Equity Index (Custom Screened) Fund AI Developed European Ex UK Equity Index (Custom Screened) Fund AI Japanese Equity Index (Custom Screened) Fund AI Developed Asia Pacific Ex Japan Equity Index (Custom Screened) Fund AI Developed World Ex UK Equity Index Fund AI UK Gilts Over 15 Years Index Fund AI UK Gilts All Stocks Index Fund AI Non-Gilt Bond Over 15 Years Index Fund AI Index-Linked Gilts Over 5 Years Index Fund AI Non-Gilt Bond All Stocks Index Fund AI Developed Overseas Government Bond (Ex UK) Index Fund AI 60:40 Global Equity Index (Custom Screened) Fund AI 50:50 Global Equity Index (Custom Screened)

	Fund AI 40:60 Global Equity Index Fund AI Multi-Asset (40-85% Shares) Index Fund AI 30:70 Global Equity (Currency Hedged) Index (Custom Screened) Fund AI Continental European Equity Index (Custom Screened) Fund AI UK Equity (Ex Aviva, Investment Trusts) Index (Custom Screened) Fund AI Pacific Ex Japan Equity Index Fund AI North American Equity Index (Custom Screened) Fund AI Non-Gilt Bond Up to 5 Years Index Fund AI UK Gilts Up to 5 Years Index Fund
Aviva Investors LTAF ACS (Long-Term Asset Fund and UK AIF)	Aviva Investors Real Estate Active LTAF

APPENDIX VI - Past Performance

The performance shown in the tables below is for a Fund not a product so any performance your investment achieves will be affected by the product charges. Please do not take past performance as a guide to future performance. The value of your investment and any income you receive form it can go down as well as up. You may get back less than the amount you originally invested.

The performance figures below may not be the most up to date available. Please telephone 0800 051 2003* for the most recent information. * Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see the paragraph "Telephone Recording" below for further information.

The performance of the benchmark, where referred to in a Fund's investment policy, is also shown below.

Aviva Investors UK Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)

Source: Aviva Investors/Lipper, a Thomson Reuters company. All class performance figures are on the basis of the published price at which Shares could be sold, net income reinvested, net of ongoing charges and fees, in Sterling and net of tax payable by the Fund, as at 31 December 2022. The figures do not include the effect of any Entry Charge and any Exit Charge.

Aviva Investors European Property Fund

The Aviva Investors European Property Fund suspended dealing on 8 December 2015 and is in the process of being closed, therefore no performance data is available for this period.

Class A Sterling- Yearly performance figures over five years

	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2016 to 31/12/2017
Aviva Investors European Property	N/A	N/A	N/A	N/A	N/A

Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) (Income)					

All performance figures are on a total return basis, net of tax, income reinvested to 31 December 2022. The figures do not include the effect of any Entry Charge and any Exit Charge.

Class R Sterling- Yearly performance figures over five years

	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2016 to 31/12/2017
Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) (Income)	N/A	N/A	N/A	N/A	N/A

All performance figures are on a total return basis, net of tax, income reinvested to 31 December 2020. The figures do not include the effect of any Entry Charge and any Exit Charge.

Class I Sterling - Yearly performance figures over five years

Fund	% Growth				
	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2016 to 31/12/2017
Aviva Investors European Property Fund (please note	N/A	N/A	N/A	N/A	N/A

that this Fund is in the process of being terminated and is no longer available for new investment) (Income)					

All performance figures are on a total return basis, net of tax, income reinvested to 31 December 2020. The figures do not include the effect of any Entry Charge and any Exit Charge.

Class A Euro - Yearly performance figures over five years

	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2016 to 31/12/2017
Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) (Income)	N/A	N/A	N/A	N/A	N/A
Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) (Accumulation)	N/A	N/A	N/A	N/A	N/A

All performance figures are on a total return basis, net of tax, income reinvested to 31 December 2020. The figures do not include the effect of any Entry Charge and any Exit Charge.

Class I Euro - Yearly performance figures over five years

	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2016 to 31/12/2017
Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) (Accumulation)	N/A	N/A	N/A	N/A	N/A

All performance figures are on a total return basis, net of tax, income reinvested to 31 December 2020. The figures do not include the effect of any Entry Charge and Exit Charge.

Class A Dollar - Yearly performance figures over five years

	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2016 to 31/12/2017
Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment) (Accumulation)	N/A	N/A	N/A	N/A	N/A

All performance figures are on a total return basis, net of tax, income reinvested to 31 December 2020. The figures do not include the effect of any Entry Charge and any Exit Charge.

Class 1 - Yearly performance figures over five years

	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2017 to 31/12/2018
**Aviva PAIF Class 1 Income Shares % change (please note that this Fund is in the process of being terminated and is no longer available for new investment)	N/A	0.90	-14.9	-7.8	3.4
Benchmark - Investment Association UK Direct Property Sector	*N/A*	*7.32*	*-5.3*	*-0.5*	*3.24*
**Aviva PAIF Class 1 Acc- umulation Shares % change (please note that this Fund is in the process of	N/A	0.98	-13.7	-7.7	3.4

being terminated and is no longer available for new investment)					
Benchmark - Investment Association UK Direct Property Sector	*N/A*	*7.32*	*-5.3*	*-0.5*	*3.24*

Class 2- Yearly performance figures over five years

	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2017 to 31/12/2018
**Aviva PAIF Class 2 Income Shares % change (please note that this Fund is in the process of being terminated and is no longer available for new investment)	N/A	1.11	-13.4	-7.3	3.7
Benchmark – Investment Association UK Direct Property Sector	*N/A*	*7.32*	*-5.3*	*-0.5*	*3.24*
**Aviva PAIF Class 2 Accumulation Shares % change	N/A	1.17	-14.7	-7.2	3.6

(please note that this Fund is in the process of being terminated and is no longer available for new investment)					
Benchmark – Investment Association UK Direct Property Sector	*N/A*	*7.32*	*-5.3*	*-0.5*	*3.24*

Class 5- Yearly performance figures over five years

	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2017 to 31/12/2018
*Aviva PAIF Class 5 Income Shares % change (please note that this Fund is in the process of being terminated and is no longer available for new investment)	N/A	1.15	-14.6	-7.4	3.9
Benchmark – Investment Association UK Direct Property Sector	*N/A*	*7.32*	*-5.3*	*-0.5*	*3.24*

Class 7- Yearly performance figures over five years

	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2017 to 31/12/2018
Aviva PAIF Class 7 Income Shares % change (please note that this Fund is in the process of being terminated and is no longer available for new investment)	N/A	1.12	-14.7	-7.4	N/A
Benchmark - Investment Association UK Direct Property Sector	*N/A*	*7.32*	*-5.3*	*-0.5*	*N/A*

* Please note that the Aviva Investors UK Property Fund launched on 18 August 2017. The past performance shown prior to this date relates to the Aviva Investors Property Trust (the "Unit Trust"). Past performance of the Unit Trust is shown because a scheme of arrangement took place between the Unit Trust and the Aviva Investors UK Property Fund on 18 August 2017, under which assets and investors, as at the effective date, were transferred from the Unit Trust to the Aviva Investors UK Property Fund. This Fund is in the process of being terminated and is no longer available for new investment.

APPENDIX VII - Leverage

Aviva Investors European Property Fund (please note that this Fund is in the process of being terminated and is no longer available for new investment)

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the ACD is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1:1 using the commitment methodology and 1:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.1:1 using the commitment methodology and 2:1 using the gross methodology.

Aviva PAIF (please note that this Fund is in the process of being terminated and is no longer available for new investment)

Types and sources of leverage and circumstances in which leverage may be used

The Fund may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in Appendix II.

Leverage as required to be calculated by the UK AIFM Regime

Pursuant to its regulatory obligations, the ACD is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the UK AIFM Regime.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The UK AIFM Regime requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value. Using the methodologies prescribed under the UK AIFM Regime, the Fund is generally expected to be leveraged at the ratio of 1:1 using the commitment methodology and 1:1 using the gross methodology. The Fund may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratio of 1.1:1 using the commitment methodology and 2:1 using the gross methodology.

APPENDIX VIII - Remuneration Policy

Remuneration Policy

Aviva Investors has adopted a remuneration policy which applies to employees in Aviva Investors (including those working on behalf of the ACD or the Investment Manager). The remuneration policy provides market competitive remuneration, thereby protecting against the risk of not having people with the talent needed to maintain and deliver on the strategy, and incentivises relevant staff to achieve both the annual business plan and the longer term strategic objectives of the Group as well as promoting sound and effective risk management consistent with the risk profile of the funds. Significant levels of deferral aid retention and align the interests of key personnel. As well as rewarding the achievement of objectives, variable remuneration can be zero if performance thresholds are not met.

The Aviva Investors Remuneration Committee has been established to support and advise on the overall remuneration policy for Aviva Investors and the employment, remuneration, reward and benefits terms for Aviva Investors' senior management and material employees and to review and make recommendations on remuneration matters.

Up to date details of the remuneration policy, including but not limited to (i) a description of how remuneration and benefits are calculated and (ii) the identities of persons responsible for awarding remuneration and benefits, including the composition of the Aviva Investors Remuneration Committee, are available from the ACD's website at www.avivainvestors.com/en-gb/capabilities/regulatory/. A paper copy of the information available from the ACD's website in relation to remuneration is also available free of charge on request from the ACD.