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**Our reference: PW/APFC**  
**Your policy number:**

July 2021

Dear

## **Action needed: your investment in the Aviva Investors Property fund**

We wrote to you on 16 April last year to let you know that the Aviva Investors Property fund, that you're invested in through your Phoenix Wealth policy, was being suspended. We also wrote to you on 9 October 2020 with a further update.

Aviva Investors (Aviva) have now told us that following a review, they will be closing the fund on 19 July 2021.

### **Why is this happening?**

Aviva have said that during this period of economic uncertainty it has become increasingly challenging to generate positive returns from the property asset class. After a review and looking at what the forecasted redemption levels would be if the suspension was lifted, they concluded that it is in investors' best interests to wind-up the fund and return capital to investors in a fair and orderly manner.

### **What do I need to do?**

Once the fund closes, Aviva will seek to sell the funds' assets and release capital back to us in phases as and when they are able to do so. They estimate this may take from 12 to over 24 months and that the first payment will be in July 2021. Each time we receive a capital payment, we will pay your portion into your policy as soon as possible.

**We need you to tell us which fund or funds you'd like us to pay your portions into as soon as possible.** If you don't send us an instruction, or if we don't get it before we receive the first payment, we will pay your initial portion into the Phoenix Wealth Money Market fund.

Your adviser will know how to send us your instruction. If you don't have an adviser, please send us your instruction by e-mail to [drawdown@phoenixwealth.co.uk](mailto:drawdown@phoenixwealth.co.uk)

If you send us a new instruction, we will also apply it to any regular payments that we've previously directed to the Phoenix Wealth Money Market Fund and will switch them into the new fund.

### **What does this mean?**

You remain unable to transact in the Aviva Investors Property fund but we're continuing to deduct from other funds in your policy to meet any existing regular income payments, as per our letter from October last year.

Just to reassure you:

- When we invest the fund payments from Aviva, we'll use the prices as at the day the payments were issued to us.
- There are no outstanding Phoenix Wealth charges as they've all continued to be deducted from other funds in your policy. This is all reflected in your usual policy documentation.
- There are no switching charges and you can switch at any point (per the terms and conditions of your policy)

### **What help is available for choosing funds?**

You can take a look at the list of funds we offer by policy type, on our website at [www.phoenixwealth.co.uk/Literature/Funds/](http://www.phoenixwealth.co.uk/Literature/Funds/) and find out more about each fund by clicking on the 'Funds' tab on our homepage.

We strongly recommend that you discuss the fund closure with your financial adviser who will be able to review your investments and advise you. In particular we'd like to highlight that you should get financial advice on what to do with the capital distributions and ensure that you're aware of the risks of staying invested in a cash (money market) fund - which mean it may not be suitable for long term investment. If you don't have an adviser you can find one by visiting: [www.unbiased.co.uk](http://www.unbiased.co.uk)

### **Where can I get more information?**

This is all the information we have until we receive the first capital payment from Aviva and we will write to you again at that point. But if you have any questions, you can:

- visit [www.phoenixwealth.co.uk](http://www.phoenixwealth.co.uk) - we'll continue to update the 'News and views' section of our website;

- view your policy online if you're registered for our online services - just visit [www.phoenixwealth.co.uk/Online-Services/About-Online-Services/](http://www.phoenixwealth.co.uk/Online-Services/About-Online-Services/) to find out more;
- send us a secure message through our website's 'Contact us' page; or
- call us on **0345 129 9993**. Our UK-based friendly team is here from 8:30am to 5pm, Monday to Friday. Calls to 03 numbers cost no more than a national rate call to a 01 or 02 numbers and are included in inclusive minutes and discount schemes in the same way.

Yours sincerely



Milind Dhuru  
Operations Director

**If you would like this information in large print, braille or audio please call 0345 129 9993.**