

# Q&A - Aviva Investors Property funds closure and distribution of money

## 1. When is the fund closing?

The fund closed on 2 August.

## 2. How long will it take for my clients to get their money back?

Due to the complexities of selling commercial property and the current market situation arising from Covid-19, it is difficult to accurately forecast how long it may take to sell all of the properties owned by the fund. Aviva's priority is to maximise the value they get from these properties, which may mean the selling process takes a little longer to complete. They estimate this may take from 12 to over 24 months, depending on market conditions.

Aviva will seek to release a series of capital payments to us, as and when they are able to do so over this time frame.

## 3. When is the first capital payment expected?

The first capital payment was received on 2 August.

## 4. When will the capital payment be invested into my clients' policies?

We will aim to complete each investment transaction within a week of the money being received from Aviva.

## 5. When the capital payments from Aviva are invested, how will my clients' share of the money be calculated?

When we invest the capital payments, we will use the prices as at the day the payments were issued to us by Aviva.

## 6. How will I know when my clients' share of the money has been invested into their policy?

We will write to you once we've invested the money into the policy.

## 7. Can my clients now pay money into the fund?

No, we remain unable to pay any money into the fund.

- **For non self-invested policies:** unless you told us otherwise, regular payments into policies have been invested in the Phoenix Wealth Money Market fund.

If you send us a new instruction for where to invest the capital payments expected from Aviva (i.e. not the Phoenix Wealth Money Market fund), we will arrange for future regular payments to be redirected to this fund instead of the Phoenix Wealth Money Market Fund going forward. We will also switch any monies that have built up in the Phoenix Wealth Money Market fund from previous regular payments accordingly. Otherwise, regular payments will continue to be invested in the Phoenix Wealth Money Market fund.

- **For self-invested policies:** unless you've given us alternative instructions, any regular payments into the funds will instead continue to be paid to the cash account.

## 8. Can my clients now withdraw money from this fund?

No, we remain unable to take any money from the fund. Clients will only be able to access money currently invested in the fund once the monies have been released by Aviva and reinvested into the Phoenix Wealth Money Market fund (or whichever fund you have selected). However:

- **For non self-invested policies:** we can continue to make income payments from other funds in clients' policies. This includes any monies released by Aviva, once reinvested in the Phoenix Wealth Money Market fund.
- **For self-invested policies:** we can continue to make income payments provided there is sufficient cash in the cash account. It's worth taking a look at any existing regular disinvestment instructions to check that, where relevant, you've given us an alternative to the closed funds.

## 9. Are charges still being deducted?

- **For non self-invested policies:** yes, we can continue to deduct charges from other funds in clients' policies.
- **For self-invested policies:** yes, we can continue to deduct charges provided there is sufficient cash in the cash account. It's worth taking a look at any existing regular disinvestment instructions to check that, where relevant, you've given us an alternative to the closed funds.

## 10. What if I don't get fund instructions to you in time, or change my mind?

You can ask us to switch at any time – but only for monies that have already been released by Aviva and invested into the Phoenix Wealth Money Market fund (or whichever fund you have selected). Monies still invested in the closed fund cannot be accessed.

## 11. Have you written to my clients to let them know?

We wrote to clients earlier in July to let them know about the closure and how capital would be returned to them. Take a look at the letters [here](#).

## 12. Where can I find out more?

- **About the fund closure:** more information can be found on the Aviva Investors [website](#), although bear in mind their information is aimed at clients investing directly in the fund and won't all be relevant.
- **Fund research:** you can find details of alternative funds and the Phoenix Wealth Money Market fund, including performance and a factsheet through our [fund information centre](#).
- **Clients' existing fund portfolios:** you can view the funds your clients are invested in online. To do this, you'll need to be registered for our online services. Registering is easy:
  - **For non self-invested policies,** just visit our registration page [here](#).
  - **For self-invested policies,** visit our registration page [here](#).

You can also [contact us](#) - we're here from 8.30am to 5pm, Monday to Friday.