

# 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 to get my money back?**

In order to give you your money back, Aviva needs to first sell the commercial properties that the fund has invested in. However, selling commercial property is complex and the current market instabilities arising from the pandemic make it difficult to forecast how long this may take. Aviva's priority is to maximise the price 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 make a series of payments to us over this time period, as and when they are able to sell property.

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

The first capital payment was received on 2 August.

## **4. When will the payment be invested into my policy?**

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

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

When we invest the 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 share of the money has been invested into my policy?**

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

## 7. Can I now pay money into the fund?

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

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

If you (or your adviser) send us a new instruction for where to invest the 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 (or your adviser) have given us alternative instructions, any regular payments into the funds will instead continue to be paid to the cash account.

## 8. Can I now withdraw money from this fund?

No, we remain unable to take any money from the fund. You'll 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 or your adviser have selected). However:

- **For non self-invested policies:** we can continue to make income payments from other funds in your policy. 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 (or your adviser) have 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 your policy.
- **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 (or your adviser) have given us an alternative to the closed funds.

## 10. What if you don't get my fund instructions in time, or if I 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 or your adviser have selected). Monies still invested in the closed fund cannot be accessed.

## 11. Have you already written to me about the funds' closure and return of capital?

We wrote to customers earlier in July to let them know about the closure and how capital would be returned to them.

- Take a look at a template **non self-invested** letter [here](#)
- Take a look at a template **self-invested** letter [here](#)

## 12. Where can I find out more?

- **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](#).
- **Your existing fund portfolios:** you can view the funds you 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](#).

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

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 [Unbiased](#)