



18 September 2020

Dear Investor,

NOTICE OF REOPENING FOR DEALING AND CHANGES TO DEALING AND VALUATION ARRANGEMENTS FOR THE ROYAL LONDON PROPERTY FUND AND THE ROYAL LONDON PROPERTY TRUST

We, Royal London Unit Trust Managers Limited ("RLUTM"), the Authorised Corporate Director of Royal London Property Fund (the "Property Fund") and the Authorised Fund Manager of Royal London Property Trust (the "Feeder Fund"), together the "Funds", write to you as a shareholder or unitholder in one or both of the Funds to notify you that we are reopening the Funds for dealing and to inform you of changes to the Funds' prospectuses in relation to the provisions on dealing and valuation arrangements.

You do not need to take any action, however we recommend that you read this letter.

1. Reopening for dealing

We are pleased to inform you that the temporary suspension of dealing in the Funds will be lifted with effect from the next normal valuation point of 5.00pm on 30 September 2020.

This follows confirmation from the Standing Independent Valuer of the Property Fund, Cushman & Wakefield, that the material uncertainty in respect of the valuation of the Property Fund's assets has been lifted.

The decision was taken by RLUTM with the agreement of the Depositary of the Property Fund and the Trustee of the Feeder Fund. We have also notified the Financial Conduct Authority (the "FCA").

2. Changes to dealing and valuation arrangements

As a result of regulatory changes introduced for funds such as these by the FCA, the following changes are being made to the Funds' prospectuses on 30 September 2020 to provide enhanced protections for investors:

a. Suspension for material valuation uncertainty

We are now required to suspend the issue, cancellation, sale and redemption of Shares and Units in the Funds if the Standing Independent Valuer of the Property Fund expresses material valuation uncertainty about the value of one or more immovables held within the Property Fund and that material uncertainty applies to at least 20% of the Fund's NAV.

In such circumstances, suspension for material uncertainty will be implemented as soon as possible, and in any event by the end of the second business day after the day on which the Standing Independent Valuer expresses such material uncertainty. When dealing in both Funds recommences following suspension for material valuation uncertainty, additional valuation points will be provided where necessary.

Notwithstanding the foregoing, dealings in Shares and Units in the Funds may continue provided that: i) as soon as possible and in any event by the end of the second business day after the day on which the Standing Independent Valuer expresses such material uncertainty, RLUTM and the Depositary of the Property Fund agree that dealings in Shares should continue in the best interests of Shareholders/Unitholders; ii) RLUTM and the Depositary have a reasonable basis for reaching this conclusion; and iii) RLUTM and the Depositary do not rely solely on a fair value price adjustment when making the decision.



If a decision is taken not to suspend dealing during a period of material uncertainty, RLUTM and the Depositary will subsequently review this decision at least every 14 days. RLUTM will inform the FCA of the results of each such review.

b. Changes to valuation provisions in the Property Fund Prospectus in relation to rapid sales

We are also amending the valuation provisions in the Property Fund Prospectus to reflect changes the FCA has made to the applicable rules and guidance. Where liquidity concerns which impact the Property Fund or a particular immovable asset held within the Fund arise, the Property Fund Prospectus allows RLUTM to sell immovable assets quickly in order to meet redemption requests as they fall due, by agreeing a fair and reasonable price for the relevant immovable assets to reflect a rapid sale. In such instances, the need to sell assets promptly may dictate a sale price which is below market value.

Where rapid sales take place, the value of the Property Fund will be reduced accordingly. There is no guarantee that a fair and reasonable price can be obtained in all circumstances. Accordingly, RLUTM may, in consultation with the Standing Independent Valuer, use its discretion in deciding whether to effect a rapid sale or retain immovable assets in anticipation of a recovery in market value. As a consequence, the NAV of the Fund may decrease.

We will be meeting the costs associated with making these changes to the prospectuses.

3. Questions

If you have any queries about the changes or require any further information, please contact the Manager on 0345 602 3604 or your normal relationship manager at Royal London Asset Management.

Yours faithfully,

For and on behalf of Royal London Unit Trust Managers Limited