

*Fairways Fund Trustee Services Limited
2nd Floor
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Jersey
JE1 1FW*

22nd September 2017

To the Unitholders

Dear Unitholder,

UPDATE - Mandatory redemption of all the units of the Tritax Property Income Fund Feeder Unit Trust (the “Unit Trust”)

NO ACTION IS REQUIRED BY UNIT HOLDERS

1. UPDATE

- 1.1 We refer to our letter of 18 September 2017 in which we advised of the mandatory redemption of all the units of the Unit Trust. In that letter, you were informed that the level of redemptions received since the letter dated 1 September 2017 was of such magnitude that the Trustee concluded that it would exercise its discretion under the instrument governing the Unit Trust dated 22 April 2016 (“Trust Instrument”) to compulsorily redeem all the Units in the Unit Trust, not already subject to a redemption request, without the respective Unitholders consent with effect from 29 September 2017.
- 1.2 We are now writing to outline the anticipated process and timeline for the winding up of the Unit Trust and the return of the assets of the Unit Trust to unitholders. Please note that timings and amounts set out in this letter are provisional and subject to change.
 - 1.2.1 The Unit Trust assets are primarily represented by investments held in the Liquidity Portfolio and by Units held in the Tritax Property Income Fund Unit Trust (the “Master Fund”). Until such assets are sold or redeemed, it is not possible to provide a final redemption price that will be payable in respect of units held in the Unit Trust. As set out in our letter of 18 September 2017, the Trustee shall endeavour to realise those assets on the best terms available.

We served a redemption notice on the Master Fund on 19 September 2017, for the September Dealing Date. This has started the process of liquidating the assets of the Unit Trust.

1.2.2 The proceeds of liquidation will be realised at different times. As a result, your capital is expected to be paid back in three tranches:

Tranche 1: The first amount of capital to be repaid, will be settled on or around the 21 November 2017, in accordance with the Trust Instrument. The amount to be repaid will represent the realised value of the Liquidity Portfolio, which as at 31 August 2017 was valued at GBP 903,954 (being approximately 17% of the net assets of the Unit Trust) alongside additional cash holdings. The exact amount realised will depend on the market conditions at the time that the Liquidity Portfolio holdings are redeemed.

Tranche 2: The second repayment will represent substantially all of the remaining assets held by the Unit Trust, which will be predominantly the realised value of the units held in the Master Fund. There are two possible routes open to the Trustee:

- i) Sale of the units in the secondary market. The Trustee will endeavour to realise value in the secondary market whereby qualifying institutions will be invited to bid for the units. The process will be handled by a regulated broker who will act on behalf of the Trustee as seller of the Units. The Broker will seek the best possible price in the market. The advantage to unitholders of a secondary market sale is that if successful it may result in a quicker return of capital at a level above NAV.
- ii) Redemption by the Master Fund. In the event that the secondary market process is not favourable, the Trustee will rely on the redemption process of the Master Fund. Under the terms of the Master Fund Trust Instrument, submission of a redemption notice by 29 September, as set out above, will result in redemption occurring on the December dealing date, being 29 December 2017. Redemption proceeds will be received by the Unit Trust on or around 22 January 2018 in accordance with the Master Trust Instrument. The value of those units will be determined by the value of the Master Trust as at 29 December 2017.

Tranche 3: Once all remaining liabilities are settled and the Trust is wound up, any remaining funds will be paid to Unitholders as soon as practicable. It is anticipated that the Trust will be wound up on or before 31 March 2018.

No Redemption Levy (as set out in the Trust Instrument) will be applied as the full estimated cost of closure of the Unit Trust will be included in the redemption price from September 2017.

We will continue to publish unit prices at each month end until such time as the Unit Trust is wound up.

Yours faithfully,



For and on behalf of Fairways Fund Trustee Services Limited acting in its capacity as trustee of the Tritax Property Income Fund Feeder Unit Trust