



Friday 10th October 2014

To whom it may concern

**RE: Aviva Investors Central European Property Funds
Sachsenfonds Asset Management**

Aviva Investors Global Services with its seat at 1, Poultry, London, EC2R 8EJ, United Kingdom is happy to confirm that SachsenFonds Asset Management s.r.o. has been actively involved as the asset manager and accounting firm for selected Aviva Investors real estate funds within the CEE countries since 2005 with an aggregate investment value in excess of €600m.

In particular, Sachsenfonds have acted in a joint asset management capacity on a flagship balanced closed ended Luxembourg domiciled FCP Fund which was the first continental European property fund to have been launched by Aviva Investors in January 2005 ("Aviva Investors Central European Property Fund"). The Fund portfolio comprised a total of 14 properties with an aggregate value of c. €600m invested across 5 CEE countries and all sectors including retail, office and industrial.

Investors in this Fund comprised a wide range of predominantly continental European public and private sector Pension Funds and Life Funds. In addition to the complexity of varying currencies, the Fund was also geared with a master debt facility drawn in Euros and interest rate hedging. Sachsenfonds have undertaken all local accounting and company secretarial requirements across the portfolio since inception in addition to operating and managing all local property holding SPV companies throughout the region.

During our many years of cooperation, the SachsenFonds team have proven themselves to be professional and diligent, honest and trustworthy, with a clear emphasis on client service and punctual reporting in accordance with the often demanding requirements of a large regulated European financial institution.

In conclusion, we would have no hesitation in recommending the services of SachsenFonds Asset Management s.r.o. for property related asset management and accounting services within the CEE region based on our experience over a continuous near 10 year period.

Yours faithfully

A handwritten signature in black ink, appearing to read "Robert Wood", written over a horizontal line.

Robert Wood

Director – Real Estate – Fund Manager