

Fairways Fund Trustee Services Limited
2nd Floor
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16 November 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 previous letters of 18 and 22 September 2017 in which we advised of the mandatory redemption of all the units of the Unit Trust and outlined the process and timeline for the winding up of the Unit Trust.

1.2 We are now writing to provide an update on this anticipated process and timeline and the return of the assets of the Unit Trust to unitholders. Please note that timings and amounts set out in this letter remain provisional and subject to change.

1.2.1 The Unit Trust assets were 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 previously reported, a redemption notice was served 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, as confirmed below. The first tranche has now been paid back.

Tranche 1:

The Liquidity Portfolio has now been realised and the first amount of capital was repaid on the 9 November 2017. The repayment of £871,053.35 represented 17.0% of the net assets of the Unit Trust. This repayment is reflected in a reduction in the October unit price.

Tranche 2:

The second repayment will represent substantially all of the remaining net 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 has informed two regulated secondary market brokers of the availability of these units. The brokers are seeking 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 the selling price. No formal interest has been registered in the secondary market to date.

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, the submission of the redemption notice in September will result in a 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.

As previously outlined no Redemption Levy will be applied. The full estimated cost of closure of the Unit Trust is now accrued in the October unit price.

The October unit price is published alongside this update. The reduction in the unit price is principally due to the capital repayment of Tranche 1 outlined above, alongside the impact of the following:

- The payment of the distribution of Q3 income in November;
- The accrual for wind down costs;
- The accrual for the disposal costs of the investment in the Master Fund;
- Standard ongoing administrative expenses for the running of the unit trust.

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 behalf of Fairway Fund Trustee Services Limited acting in its capacity as trustee of the Tritax Property Income Fund Feeder Unit Trust