NON-UCITS RETAIL SCHEME
KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors UK Property Feeder Inc Fund, Class 2, Income shares, GBP (ISIN: GB00BYYZ2464). This Fund is managed by Aviva Investors UK Fund Services Limited.

OBJECTIVES AND INVESTMENT POLICY

Objective: The Fund aims to provide a combination of income and growth over the long term (5 years or more), through exposure to UK property.

Core investment: The Fund will be invested solely in the Aviva Investors UK Property Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

Master Fund Strategy and environmental, social and governance ("ESG") factors: The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.
{beak}The Master Fund is structured as a Property Authorised Investment Fund and will invest at least 70% of its assets in UK property in normal market conditions. The Master Fund's strategy, including its consideration of ESG factors, is set out below:
{beak}The Master Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases.
{beak}ESG factors are integrated into the due diligence performed before purchasing assets for the Master Fund, and throughout the life of the investment, with the intention of reducing risk, protecting value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected for the Master Fund. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions into our investment approach, and how we engage with companies is available on our website and in the prospectus.
{beak}Investors may wish to refer to the Key Investor Information Document and prospectus for the Master Fund for full details of its investment objective and the investments it can make.

Performance & Risk Measurement: The Fund's performance is compared against the Investment Association UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods. The Sector also includes funds whose policy is to dedicate investment into one of the funds which meet the Sector criteria, which is the case for the Fund.

The Sector has been selected as a benchmark for performance measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

Other information: You can buy and sell shares on any London business day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

This is an income share class and any distributions from the Fund will be paid to you.

For full investment objectives and policy details please refer to the Prospectus.

RISK AND REWARD PROFILE

The value of investments and the income from them will change over time.

Inflation will reduce the buying power of your money over time.

The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

Investment performance is not guaranteed.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

The Fund is dual priced, and in order to protect existing investors, we have the discretion to change the basis on which the buying and selling prices are calculated. Changes to the pricing basis are designed to ensure that the prices at which investors enter or withdraw from the Fund reflect the expected underlying costs. So, while the Fund is experiencing inflows, the prices reflect the costs of increasing the size of the Master Fund, while during periods of sustained outflows, the prices reduce to reflect the underlying costs of selling property in the Master Fund. The effect of this means that the price of units will vary depending upon the pricing basis in place at the time. A change of pricing basis has historically led to price movements of between 5 and 6%, but the effect will vary based on the underlying costs at the time of the basis changing.

If total requested withdrawals exceed 10% of the value of the Fund, the Manager may defer withdrawals until the next working day. In exceptional circumstances the Fund can also suspend all dealing indefinitely until the exceptional circumstances have ceased. On suspension of dealing in the Master Fund, dealing in the Fund will also be suspended, which will continue for as long as the Master Fund is suspended.

An investment in shares of another fund will assume any specific risks associated with that fund. Therefore the following risks that apply to the Master Fund are also relevant to the Fund.

Investments in property are relatively illiquid and more difficult to realise than equities or bonds.

Past performance is no guide to future performance.
The performance of the Master Fund would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Commercial property values are affected by such factors as the level of interest rates, economic growth, fluctuations in property yields and tenant default. Hence, on the realisation of the investment, investors may receive less than the original amount invested. In the event of a default by an occupational tenant, the Master Fund will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring and re-letting the property. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.

CHARGES

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

Charges taken from the fund over a year

Ongoing charges	0.74%

Charges taken from the fund under certain specific conditions

Performance fee	None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

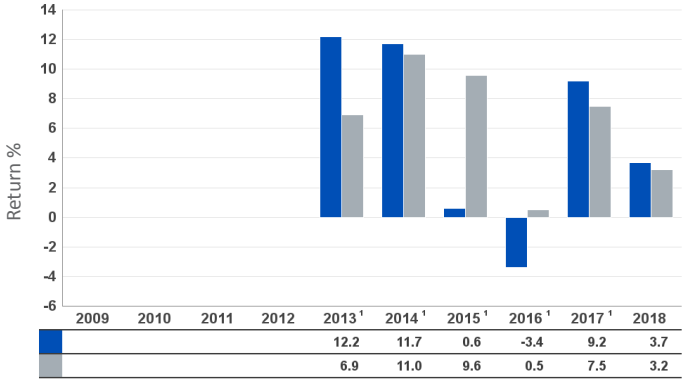
The ongoing charges figure is based on last year's expenses for the year ending March 2019. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE

Unit Class IA UK Direct Property TR

[1] In these years the Fund had different characteristics. See our website for more details.



	2009	2010	2011	2012	2013 [1]	2014 [1]	2015 [1]	2016 [1]	2017 [1]	2018
Unit Class					12.2	11.7	0.6	-3.4	9.2	3.7
IA UK Direct Property TR					6.9	11.0	9.6	0.5	7.5	3.2

Past performance is no guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

The Unit Class was launched on 18 August 2017.

Performance is calculated in the Unit Class currency which is GBP.

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 December 2018.

PRACTICAL INFORMATION

Trustee - J.P. Morgan Europe Limited

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English.

The latest published price of units in the Fund and other information on the Fund, including how to buy and sell units, is also available at www.avivainvestors.co.uk.

Units other than Class 2 are offered by the Fund as set out in the Prospectus.

You may switch between funds in the Aviva Investors UK Property Feeder Trust. An entry charge may apply to a switch but it is normally waived on most funds other than the structured/defined return funds. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website www.avivainvestors.com. A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

The Fund launched on 18 August 2017, is authorised in the United Kingdom and regulated by The Financial Conduct Authority.
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