

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 Property Trust, Class 2, Accumulation shares, GBP (ISIN: GB00B7RBQK62). This Fund is managed by Aviva Investors UK Fund Services Limited.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to grow your investment and provide a level of income.

The Fund typically invests up to 90% in commercial property in the UK and can invest up to 30% in property related shares. From time to time a level of cash is held in the Fund to enable property transactions and help meet withdrawal requests.

The Fund may also invest in shares, bonds, gilts, and other funds and can also invest in other investments allowed under UK Fund rules.

The Investment Adviser actively makes the investment selection decisions for the Fund.

You can buy and sell shares on any business day in London.

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

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

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

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.
- You may not get back the original amount you invested.
- Investment performance is not guaranteed.
- Past performance is no guide to future performance.
- **Illiquid securities risk:** Certain assets held in the Fund could, by nature, be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.
- **Liquidity risk:** In unusual market conditions, the Fund could have difficulty selling securities, which could cause it to suffer losses, defer redemption payments or suspend dealing in Shares.
- **Pricing basis risk:** If we change the pricing basis of the Fund, this may protect investors from the effect of trading costs, but could, based on historical data, decrease the value of the Fund by as much as 6% or more.
- **Real estate investments risk:** Values of these investments, and any earnings the Fund receives from them, could fluctuate more than with bonds or shares, and can be hurt by many factors, such as changing demographics, high tax rates or non-payments of rent. Since real estate valuations are somewhat subjective, an asset may prove to be worth less than it was valued at.

CHARGES

One-off charges taken before or after you invest

Entry charge	None
Exit charge	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.

Charges taken from the Fund over a year

Ongoing charges	0.74%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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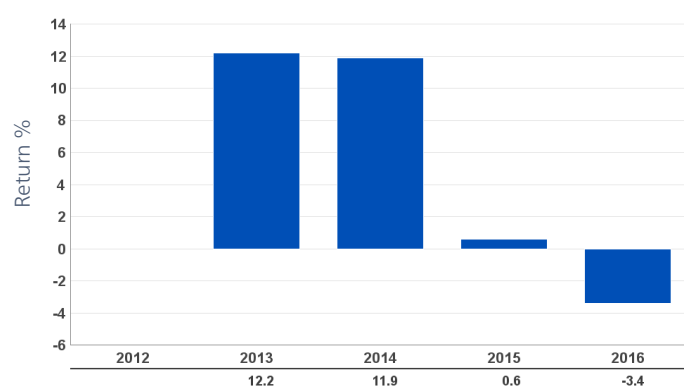
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 May 2016. 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



- 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 Share Class was launched on 10 December 2012.
- Performance is calculated in the Share Class currency which is GBP.
- Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 December 2016.

PRACTICAL INFORMATION

Trustee - Citibank Europe plc, UK Branch.

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 Accumulation Units are offered by the Fund, as set out 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.