

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.

KAMES
CAPITAL

Kames Property Income Feeder (Accumulation) Fund

a sub-fund of Kames Capital Unit Trust

Sterling Class B - Accumulation shares (ISIN: GB00BK6MJG80)

This fund is managed by Kames Capital plc.

Objectives and investment policy

Objective: The investment objective is to provide income with potential for capital growth by investing in the Kames Property Income Fund, which invests mainly in commercial property.

Policy: To invest close to 100% in the Kames Property Income Fund, a Property Authorised Investment Fund (PAIF).

The objective of the Kames Property Income Fund is to invest mainly in commercial property in the British Isles, which will seek to add value through active asset management.

It may also invest in other property-related assets including collective investment schemes and listed securities, as well as cash, deposits and money-market instruments.

The investment returns of the Fund and the Kames Property Income Fund may differ because the Fund may hold cash for operational reasons.

Other information

You can buy, sell or exchange the Fund's units on any business day (see 'Dealing Day' in the Prospectus Definitions for more information).

Income the Fund receives will be reinvested and automatically reflected in the value of your units.

As the Fund invests in commercial property, the transaction costs incurred in buying and selling properties will be comparatively higher than the costs incurred in buying or selling other asset classes, which may have a material impact on the Fund's return.

It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash.

Risk and reward profile

The value of investments, and the income from them, will fluctuate. This will cause the Fund price to fall, as well as rise, and you may not get back the original amount that you invested.

As the Fund is dual-priced, there is a price to buy units and a price to sell them. The difference between the two prices is referred to as 'the spread'. The spread is likely to be wider for the Fund than for other less specialist funds and may vary. We reserve the right to change the pricing basis of the Fund and any change will mean an increase or decrease in the price at which you can deal at. Further pricing information can be found on www.kamescapital.com/propertyincome.

The following risks are also relevant to the Fund:

Liquidity: In difficult market conditions, the investments within the Fund may become more difficult to sell at the last quoted price, or at a fair value. Such situations could result in unpredictable changes in the value of your holding.

Fund charges: The Fund charges its fees against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth.

The Fund invests mainly in commercial property, which is a less liquid asset than other categories of asset, comparatively it may be more difficult to sell at times, which may lead to constraints when redeeming units.

There is no guarantee that investments in property will increase in value or that rental growth will take place. There is also a risk that tenants within the properties could default on their rental payments, which could affect the income within the Fund.

If significant numbers of investors withdraw their investments from the Fund at the same time, the manager may be forced to dispose of property investments. The realised value of these sales may be less favourable than the last quoted valuation of the investments.

The Fund invests mainly in one type of asset, meaning it is more vulnerable to the market sentiment of that specific type of asset. This type of fund can therefore carry a higher risk and can experience larger than average price fluctuations when compared to a fund with a broader investment universe.

The Fund may at times hold larger amounts of cash for liquidity purposes or if new investment opportunities are limited, which may restrict the performance of the Fund.

Property valuations are provided by an independent valuer, rather than traded on an exchange, and are therefore subjective.

Full details and risks are disclosed in the section 'Risk Factors' in the Prospectuses.

Charges

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.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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	0.89%
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Charges taken from the fund under certain specific conditions

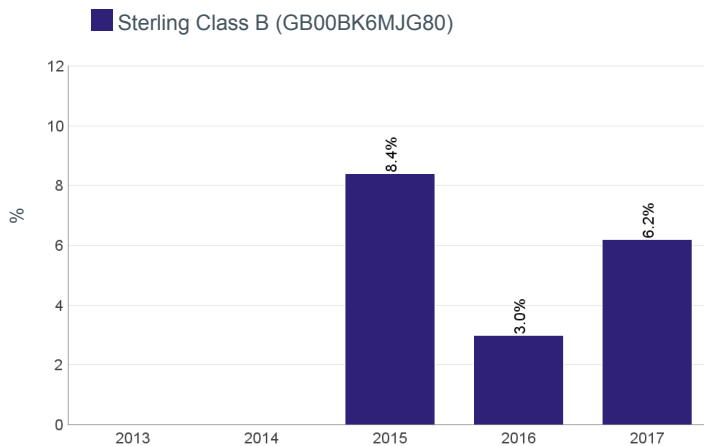
Performance fee	None
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The entry and exit charges shown are the maximum figures, and in some cases you may pay less. You can find out specific charges which apply to your investment by contacting your financial adviser, distributor, or by contacting us using the details given in the Practical Information section.

The ongoing charge is based on expenses for the year to 31 December 2017. This figure may vary from year to year. It excludes any portfolio transaction costs (except in the case of an entry/exit charge paid by the Fund when buying and selling shares in another fund).

The fund has other costs in addition to the ongoing charges shown above. These costs are associated with the day to day operation of the direct property assets, an estimate of these is represented by the property expense ratio (PER). For details of how the PER is calculated please refer to the latest Report and Accounts on our website (www.kamescapital.com). The PER for this share class is 0.57% as at 31 December 2017 and is subject to fluctuations.

Past performance



Source: Lipper

Past performance is not a guide to future performance.

Fund launch date: 28 March 2014

Share class launch date: 28 March 2014

Performance is calculated in GBP.

The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the 'Charges' section.

Practical information

Kames Capital Unit Trust is a non-UCITS retail scheme (NURS) structured as an umbrella unit trust with various sub-funds, with segregated liability between sub-funds. This document describes one sub-fund of the NURS; the Prospectus and the Report and Accounts are prepared for the entire NURS.

You can Exchange your holdings into another share class of the Fund, or another sub-fund of the NURS, at any time. More detailed information on exchanging can be found in the 'Buying, Redeeming, Converting and Switching of Units' section of the Prospectus.

The assets and liabilities of the Fund are segregated by law. Accordingly, the assets of this Fund belong exclusively to it and may not be used to meet the liabilities of, or claims against, any other fund within the Kames Capital Unit Trust. Any liability incurred on behalf of, or attributable to, the Fund shall be discharged solely out of the assets of the Fund.

The Trustee is National Westminster Bank plc.

The prices of units will be published daily on our website (www.kamescapital.com).

Further information about the Fund and Feeder and copies of their Prospectuses and their latest Annual and Semi-Annual Report and Accounts, and the Key Investor Information Document can be obtained, free of charge, on our website (www.kamescapital.com) or by calling 0800 358 3009. These documents are available in English.

You should be aware that tax legislation in the UK (where the Fund is authorised) may have an impact on your personal tax position.

Details of the up to date remuneration policy of Kames Capital plc ("the Company") including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.kamescapital.com. A paper copy will be available free of charge upon request at the registered office of the Company.