



AEW UK CORE PROPERTY FUND CHANGE OF PRICING

Dear Investor,

We are writing to inform you of a change to the Fund's pricing as at the July dealing date (1st July 2020).

As the uncertainty surrounding the UK property market continues, the Fund's independent Pricing Sub-Committee (PSC) have recommended that a Fair Value Pricing adjustment of 10% is applied to the offer price. As the Fund has not received any significant redemptions for 1st July dealing date, the PSC did not recommend a price swing to Bid. The Manager has agreed, which means that in your monthly statement for this month you will note a change to the price of your holding from Offer (NAV + 6.8%) to Offer - 10%.

We have discussed the Fund's position with the Depositary and legal advisors and feel the proposed course of action is appropriate for the Fund at the current time. The Fair Value Pricing adjustment and other courses of action will be kept under regular review. The Fund's administrators, Link Asset Services, will in due course make changes to the current monthly statements to reflect the pricing change.

If you have questions on any of the above we would be happy to discuss this with you.

Kind regards,
Richard Tanner
Portfolio Manager