



AEW UK CORE PROPERTY FUND DEFERRAL OF REDEMPTIONS

Deferral of redemptions in AEW UK Core Property Fund (the "Fund"), a sub-fund of AEW UK Real Estate Fund

AEW UK Investment Management LLP, the authorised corporate director of the Fund, has taken the decision to defer redemptions in the Fund for at least one month and hence no redemptions will occur for this monthly dealing Fund at the next dealing date (1 May 2020).

This decision has been made to safeguard the interests of investors (both existing and exiting) and has been agreed with the Chairman of the Fund's Governance and Pricing Sub Committees. The deferral period will end when the Fund has sufficient liquidity to enable it to meet the redemption, providing it is in the best interests of the Shareholders to do so.

We have carefully considered the full range of options available to us under the Fund's prospectus and believe this is the most appropriate option to manage the dealing requirements for the Fund, at this time.

Until the end of the deferral period, you cannot redeem shares in the Fund. This includes dealing requests, which we received, but did not action before the deferral. However, during the course of the deferral, we may accept (but not action) future redemption requests. They would be dealt with at the first dealing day following the end of the deferral period at the share price calculated for that dealing day.

Next steps

We will review the deferral monthly and keep you informed before each monthly dealing day about the deferral and whether we need to defer for a further month. We will aim to end the deferral as soon as we are confident of the Funds ongoing liquidity and providing it is in the best interest of investors.

Kind regards,

Richard Tanner

Portfolio Manager