



# AEW UK CORE PROPERTY FUND CHANGE OF PRICING BASIS

Dear Investor ,

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

Due to current uncertainty surrounding the UK property market the Fund's independent Pricing Sub-Committee (PSC) have recommended that a Fair Value Pricing adjustment of 14% is applied to the offer price. As the Fund has not received any redemptions for 1st April 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 - 14%.

We are aware the retail NURS funds have suspended, in line with FCA guidance, and indeed some QIS funds have also suspended. 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 course 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.

Many Thanks

Investor Relations