

16 September 2020

Following a formal review on the 16 September 2020, the Board of Aegon Asset Management UK plc (formerly known as Kames Capital plc) has decided, with agreement from the Depositary, that it remains in the best interests of investors to continue the temporary suspension of dealing in the following funds:

- Aegon Property Income Fund
- Aegon Property Income Feeder funds (Accumulation and Income)

The decision has been taken because we believe it is in the best interests of investors to suspend activity within our funds where the unit price may not accurately reflect the value of the fund's properties. In the period following the last formal review date we have continued to closely monitor the market, working closely with the Funds' appointed independent valuer – CBRE - who have advised us that they lifted the clause relating to Material valuation uncertainty due to Novel Coronavirus (COVID – 19) for all future valuations issued after 9 September 2020. However, the fund's last valuation point at the end of August was still subject to the clause and the fund's NAV and unit price is based on this valuation. We believe it would be unfair to permit dealing in these units and that it remains in the best interests of investors to suspend dealing in the funds.

It is our intention to recommence dealing when property valuations are more certain provided we are also satisfied that the funds have sufficient liquidity that they will not face suspension again shortly after dealing recommences. The fund is holding a cash position below our target liquidity level and therefore disposals will be required to raise the cash position to an acceptable level. The property sales can take time and must be done in an orderly manner to ensure we achieve a reasonable price for our investors and do not compromise the portfolio's characteristics and future performance prospects.

To ensure we provide you with as much information as possible, we have also prepared a Q&A document, which you can find on our website at [www.aegonam.com](http://www.aegonam.com).

We appreciate your patience and understanding in this matter and hope you are staying safe at this difficult time.

**This document is accurate at the time of writing and is subject to change without notification.**

**Aegon Asset Management UK plc is authorised and regulated by the Financial Conduct Authority. Aegon Asset Management UK plc is the Authorised Corporate Director of the Aegon Property Income Fund and the Authorised Fund Manager of the Aegon Property Income Feeder funds.**