

ARC TIME Commercial Long Income PAIF ("TIME:Commercial Long Income" or the "Fund")

Suspension of dealing - coronavirus and valuer's material uncertainty

I am writing to notify you that as a result of material uncertainty in the Fund's valuer's opinion of property values, caused by the outbreak of the Novel Coronavirus (COVID-19), dealing in the shares of TIME:Commercial Long Income has, in accordance with FCA guidelines, been suspended effective of 9am on 18 March 2020. This suspension is in common with other authorised open-ended property funds, which have also suspended this week on the same material uncertainty basis and has been discussed and agreed with the Depositary.

The Fund is not suspending for liquidity or performance purposes and without the material uncertainty opinion from the valuer the Fund would have continued to accept dealing instructions and operate as normal.

The outbreak of the pandemic virus COVID-19 has had and continues to have a significant adverse effect on global markets. Whilst less affected than equity markets, the UK property sector is not immune to these unprecedented set of circumstances. The Fund's valuer, Cushman & Wakefield, has advised us that as a result of the ongoing emergency caused by COVID-19, there is material uncertainty over the value of the property assets of the Fund. Consequently, dealing in the shares of the Fund and the units of its feeder trust, ARC TIME Commercial Long Income Feeder Trust, is suspended effective from 9am on 18 March 2020.

It is currently unclear how long the suspension will continue as it is linked to the ongoing effects of the COVID-19 and is not related to the liquidity of the Fund, which has been unaffected. However, until such time as the valuer confirms that material uncertainty in the valuation of the property assets no longer exists, the Fund will remain suspended. The decision whether to remain suspended will be under continuous review (and we shall report this to the FCA at least every 28 days).

The Fund will continue to be managed in accordance with its investment objective and will pay its quarterly distributions in the normal manner. We will also continue to publish daily prices, which can be viewed at time-investments.com so you can value your investment. However, any dealing instructions we receive during this period of suspension will be rejected until such time as the suspension on dealing in the Fund is lifted. For more information as it becomes available, including our Q&A, please visit our website time-investments.com.

For individual shareholder, should you require any further assistance please do not hesitate to contact our Client Services Team on 0345 600 1213 or by e-mailing enquiries@time-investments.com.

For financial advisers, please speak to your Business Development Manager for further information. If you need to remind yourself of the contact details of your local BDM, please check on our website, [here](#).