

TIME:Freehold | Fund suspension update

Date: 15 April 2020

On 18 March 2020, with the prior agreement of the Depositary, dealing in the Fund was temporarily suspended.

In accordance with FCA rules the ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the results of this review.

The suspension in dealing in the Fund was based on the Fund's independent valuer including a material uncertainty clause into their property valuations, caused by the outbreak of COVID-19.

The independent valuer has confirmed that material uncertainty continues to exist and therefore the ACD and Depositary have agreed to maintain the suspension and to notify the FCA thereof.

The suspension will be formally reviewed each 28 days (by 12 May 2020), or earlier, if circumstances should change.

Please read the letters and [Q&A](#) below and monitor our [website](#) for more information.

Please note that [TIME:UK Infrastructure Income](#), which holds listed infrastructure securities, remains unaffected by these suspensions.