

Following a formal review on the 19 August 2020, the Kames Capital plc Board 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:

- Kames Property Income Fund
- Kames 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 will continue to use the clause relating to Material valuation uncertainty due to Novel Coronavirus (COVID – 19) for a significant portion of our assets. Given this uncertainty we believe 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.

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.kamescapital.com](http://www.kamescapital.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.**

**Kames Capital plc is authorised and regulated by the Financial Conduct Authority. Kames Capital plc is the Authorised Corporate Director of the Kames Property Income Fund and the Authorised Fund Manager of the Kames Property Income Feeder funds.**