

12<sup>th</sup> November 2019

**LF Arch cru Investment Portfolio (a sub-fund of the LF Arch cru Investment Funds, an Investment Company with Variable Capital) (the "Fund")**

The purpose of this notice is to provide investors with updated valuation information in respect of the Fund as at 30 September 2019.

**The value of the Fund**

The directors of the Guernsey Cells have now published the finalised Net Asset Values ("NAVs") of the Guernsey Cells as at 30 September 2019. Based on that information, we have calculated that, as at 30 September 2019, the NAV of the Fund was £12,113,462.

We have set out in the table below the price of each class of share in the Fund as at 30 September 2019. For reference, the table also includes the share price as at 30 June 2019 and the pence per share rate of the thirteenth Capital Distribution made on 24 May 2019.

Share class	NAV per share as at 30 June 2019 (based on published NAVs of Cells)	NAV per share as at 30 September 2019 (based on published NAVs of Cells)	% change since 30 June 2019	Thirteenth Capital Distribution paid May 2019
'A' income	£0.0544	£0.0509	-6.43%	0.98p
'A' accumulation	£0.0548	£0.0512	-6.57%	0.99p
'B' income	£0.0550	£0.0514	-6.55%	0.99p
'B' accumulation	£0.0556	£0.0520	-6.47%	1.00p
'C' US\$ income	\$0.0659	\$0.0597	-9.41%*	1.23c
'C' US\$ accumulation	\$0.0681	\$0.0617	-9.40%*	1.27c
'D' income	£0.0546	£0.0511	-6.41%	0.98p
'D' accumulation	£0.0549	£0.0513	-6.56%	0.99p

\* The movement on the share classes denominated in US dollars is partially due to the movement on the sterling: dollar exchange rate. If the effect of this movement is removed the change in the share price is of similar magnitude as the sterling denominated share classes listed elsewhere in the table.

As previously reported, we intend in the future to calculate the NAV of the Fund and the price of each share class on a quarterly basis (although this will be dependent on the Guernsey Cells publishing their NAVs in a timely manner). We will publish the NAV and share price information for the Fund on the “Investor communications” tab of our website, [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

## **Link Fund Solutions Limited**