

02 June 2017

CF Arch cru Investment Portfolio (a sub-fund of the CF 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 31 March 2017.

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 31 March 2017. Based on that information, we have calculated that, as at 31 March 2017, the NAV of the Fund was £23,292,135.

We have set out in the table below the price of each class of share in the Fund as at 31 March 2017. For reference, the table also includes the share price as at 31 December 2016 and the pence per share rate of the eleventh Capital Distribution made on 24 May 2017.

Share class	NAV per share as at 31 December 2016 (based on published NAVs of Cells)	NAV per share as at 31 March 2017 (based on published NAVs of Cells)	% change since 31 December 2016**	Eleventh Capital Distribution paid May 2017
'A' income	£0.1317	£0.0978	2.66%	3.74p
'A' accumulation	£0.1325	£0.0985	2.72%	3.76p
'B' income	£0.1330	£0.0988	2.63%	3.77p
'B' accumulation	£0.1345	£0.1000	2.75%	3.82p
'C' US\$ income	\$0.1575	\$0.1184	4.95%*	4.69c
'C' US\$ accumulation	\$0.1625	\$0.1222	4.98%*	4.84c
'D' income	£0.1320	£0.0981	2.73%	3.75p
'D' accumulation	£0.1328	£0.0987	2.71%	3.77p

* 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.

** Please note that the movement in the NAV per share since 31 December 2016 can, in part be attributed to the fact that we made the eleventh capital distribution to shareholders on 24 May 2017. The 31 March 2017 NAV has therefore been reduced by the amount of this eleventh distribution. As such, the figures in the column titled "% change since 31 December 2016" in the table above reflect any movement in NAV per share on a net basis excluding the reduction in the 31 March 2017 NAV due to the eleventh interim distribution.

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 "Communications" tab of our website, www.capitafinancial.com.

Capita Financial Managers Limited**Fund solutions**

40 Dukes Place, London EC3A 7NH
Tel 0870 607 2555 Fax 0870 607 2550 www.capitaassetservices.com