

CF Arch cru Investment Funds

Interim Unaudited Report and Financial Statements
30 September 2017

CF Arch cru Investment Portfolio
CF Arch cru Specialist Portfolio



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CF ARCH CRU INVESTMENT FUNDS
ACD'S REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

AUTHORISED STATUS

CF Arch cru Investment Funds ('the Company') is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000456 and authorised by the Financial Conduct Authority ('FCA') with effect from 30 June 2006.

It is a Non-UCITS Retail Scheme and the currency of the Company and each sub-fund is Pounds Sterling.

Shareholders are not liable for the debts of the Company.

The Company is currently being wound up following receipt of the FCA's approval on 1 February 2010. As a result, the financial statements of all the Company's sub-funds have been prepared on a break-up basis.

IMPORTANT INFORMATION

On 1 February 2010, the FCA granted permission to wind up the Company.

With effect from 16 October 2017, the address of the ACD and Investment Manager has changed to 6th Floor, 65 Gresham Street, London EC2V 7NQ.

As a result of the completion of the acquisition of Capita Financial Managers Limited by Link Administration Holdings Limited on 3 November 2017, the name of the ACD and Investment Manager has changed to Link Fund Solutions Limited. Additionally the Registrar of the Company in which you are invested has changed its name from Capita Financial Administrators Limited to Link Fund Administrators Limited and our trading name has changed from Capita Asset Services to Link Asset Services.

CROSS HOLDINGS

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

SECURITIES FINANCING TRANSACTIONS

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

LINK FUND SOLUTIONS LIMITED
ACD of CF Arch cru Investment Funds
29 November 2017

CF ARCH CRU INVESTMENT FUNDS
DIRECTOR'S STATEMENT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

N. BOYLING

LINK FUND SOLUTIONS LIMITED
ACD of CF Arch cru Investment Funds
29 November 2017

AUTHORISED CORPORATE DIRECTOR'S REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

Link Fund Solutions Limited ('LFSL') in its capacity as the Authorised Corporate Director ('the ACD'), the sole director of CF Arch cru Investment Funds ('the Company'), presents its report and the Interim Unaudited Financial Report and Statements of the Company for the period 1 April 2017 to 30 September 2017. During the relevant period the sub-funds of the Company have continued to take a number of actions that were previously brought to the attention of shareholders in the Annual Audited Report and Financial Statements for the year ended 31 March 2017.

STATUS OF THE FUND

Dealings in the shares of the Company were suspended on 13 March 2009. The Company continues to be substantially invested in certain Guernsey Incorporated Cell Companies ('the Cells') and in line with previous statements made, the Company has been in wind up, by way of an orderly realisation, since February 2010.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ('AIFMD')

The FCA approved the commencement of the termination of the Company from 1 February 2010 and, therefore, the Company falls outside the scope of the AIFMD.

ORDERLY REALISATION

The realisation of the assets of the Company involves the assets of the Cells being sold or realised in an orderly manner over a reasonable period of time that balances the need to achieve a fair value for shareholders in the Company (having regard to the current value of the Cells) with the need to generate liquidity. We confirmed to shareholders in December 2009 that there would not be a 'fire sale' of the Company's shares in the Cells or of the assets in the Cells (i.e. a sale to realise the shares or assets as quickly as possible at any price), as we believed that this would significantly reduce the return for shareholders. The orderly realisation process continued to be the approach adopted in the period and this will continue until the Company's investments in the Cells have been realised. In the Annual Audited Report and Accounts for the year ended March 2017 we noted in the section General Background the following "*..it is still not possible to predict with any accuracy as to when the orderly realisation process will be concluded, other than, based on the Report and Financial Statements issued by the Cells on 5 July 2017, we do not expect this to be any sooner, now than the end of 2020.*" Please see the Investment Manager's Report on pages 6 and 20 for more details regarding the orderly realisation process during the period.

PAYMENT SCHEME

The acceptance deadline for the payment scheme established for investors in the CF Arch cru Funds has passed. Full details and other relevant information are on our website – www.linkfundsolutions.co.uk enter the 'Investor services' section, then following the link 'Investor Communications' and then click on 'CF Arch cru fund'.

FCA CONSUMER REDRESS SCHEME

In December 2012 the FCA published a policy statement setting out rules on a consumer redress scheme where there is evidence of unsuitable advice being given to investors. The redress scheme has now concluded.

VALUATION OF THE FUNDS

The ACD, based on the quarterly Cell Net Asset Value ('NAV'), publishes on its website the price of each share class of the sub-funds. This information can be found on the 'Investor Communications' tab of our website, www.linkfundsolutions.co.uk.

CF ARCH CRU INVESTMENT FUNDS

*Authorised Corporate Director's Report (continued)
For the half year ended 30 September 2017*

INVESTOR COMMUNICATIONS

Please note that since the suspension of the sub-funds all shareholder communications including information regarding the progress being made with the orderly realisation of the Cells' assets and up to date valuation information can be found on our website www.linkfundsolutions.co.uk, under the heading 'Investor Communications'.

LINK FUND SOLUTIONS LIMITED
ACD of CF Arch cru Investment Funds
29 November 2017

ACD'S REPORT

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

IMPORTANT INFORMATION

Refer to 'Important Information' section on page 3.

INVESTMENT OBJECTIVE AND POLICY

Given that CF Arch cru Investment Portfolio ('the Fund') is being terminated on an orderly realisation basis, and given the illiquidity of the Guernsey Cells, the management of the Fund does not involve active investment management of the assets. The investment management required for the Fund is essentially limited to a cash management role, i.e. receiving distributions/realisation proceeds from the Cells and passing these on to shareholders in the Fund.

INVESTMENT MANAGER'S REPORT

INVESTMENT REVIEW

Link Fund Solutions Limited ('LFSL'), in its capacity as Investment Manager, has, since February 2010, been managing the CF Arch cru Investment Funds ('the Company') on the basis of an orderly realisation with periodic capital payments being made to shareholders as the sub-funds of the Company ('the Fund') underlying assets are realised. As such LFSL's investment management activity for the Fund continues to be principally focused on decision making regarding whether to participate in tender offers, off-market and on-market buybacks proposed by the Guernsey Cells, and cash management (i.e. receiving distributions/realisation proceeds from the Guernsey Incorporated Cell Companies ('the Cells') and passing these on to shareholders in the Fund). LFSL is not charging any fees for performing this role. In the Annual Audited Report and Accounts for the year ended 31 March 2017 we noted that on 22 May 2017 the eleventh return of capital was announced, payable to shareholders of the CF Arch cru Investment Funds and CF Arch cru Diversified Funds (together the 'Arch Funds') effective 24 May 2017, returning a further £11.29 million to investors. This, combined with previous returns of capital, means that £134.44 million has now been returned to investors since the commencement of the orderly realisation of the Arch Funds in February 2010. In the past period the directors of the underlying assets have not been able to make any recommendations to LFSL to participate in any action which would enable LFSL to make a further capital distribution, LFSL continues to monitor this position closely and a further capital distribution, making the twelfth such distribution, is expected to be made at some point during the next six to twelve months. The value of each Fund is directly related to the valuation ascribed to the individual Cells held by that Fund.

LINK FUND SOLUTIONS LIMITED
Investment Manager
29 November 2017

CF ARCH CRU INVESTMENT PORTFOLIO

ACD's Report (continued)

FUND INFORMATION

FUND PERFORMANCE

Due to the suspension of the Fund on 13 March 2009, no Fund Performance is reported for the period to 30 September 2017.

RISK AND REWARD PROFILE

Due to the suspension of the Fund on 13 March 2009, no Risk and Reward Profile is reported.

INCOME DISTRIBUTIONS

There were no income distributions during the half year.

COMPARATIVE TABLES

Due to the suspension of the Fund on 13 March 2009, no highest and lowest prices are reported.

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
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'A' Income shares

Change in net assets per share

Opening net asset value per share	9.78	10.38	13.70	14.17
Return before operating charges*	0.05	3.15	(1.00)	0.46
Operating charges	–	(0.01)	(0.01)	(0.01)
Return after operating charges	0.05	3.14	(1.01)	0.45
Return of capital	–	(3.74)	(2.31)	(0.92)
Closing net asset value per share	9.83	9.78	10.38	13.70
* after direct transaction costs of:	–	–	–	–

Performance

Return after charges	0.51%	30.25%	(7.37)%	3.18%
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Other Information

Closing net asset value (£'000)	537	535	567	749
Closing number of shares	5,463,726	5,463,726	5,463,726	5,463,726
Operating charges	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	–	–	–	–

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
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'A' Accumulation shares

Change in net assets per share

Opening net asset value per share	9.85	10.44	13.78	14.26
Return before operating charges*	0.04	3.18	(1.01)	0.46
Operating charges	–	(0.01)	(0.01)	(0.01)
Return after operating charges	0.04	3.17	(1.02)	0.45
Return of capital	–	(3.76)	(2.32)	(0.93)
Closing net asset value per share	9.89	9.85	10.44	13.78
* after direct transaction costs of:	–	–	–	–

Performance

Return after charges	0.41%	30.36%	(7.40)%	3.16%
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Other Information

Closing net asset value (£'000)	8,699	8,661	9,182	12,120
Closing number of shares	87,947,665	87,947,665	87,947,665	87,947,665
Operating charges	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	–	–	–	–

CF ARCH CRU INVESTMENT PORTFOLIO

ACD's Report (continued)
Fund Information (continued)

COMPARATIVE TABLES (continued)

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
'B' Income shares				
Change in net assets per share				
Opening net asset value per share	9.87	10.48	13.83	14.31
Return before operating charges*	0.06	3.17	(1.01)	0.46
Operating charges	–	(0.01)	(0.01)	(0.01)
Return after operating charges	0.06	3.16	(1.02)	0.45
Return of capital	–	(3.77)	(2.33)	(0.93)
Closing net asset value per share	9.93	9.87	10.48	13.83
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	0.61%	30.15%	(7.38)%	3.14%
Other Information				
Closing net asset value (£'000)	3,614	3,594	3,814	5,034
Closing number of shares	36,398,778	36,398,778	36,398,778	36,398,778
Operating charges	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	–	–	–	–

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
'B' Accumulation shares				
Change in net assets per share				
Opening net asset value per share	10.00	10.60	14.00	14.48
Return before operating charges*	0.04	3.23	(1.03)	0.47
Operating charges	–	(0.01)	(0.01)	(0.01)
Return after operating charges	0.04	3.22	(1.04)	0.46
Return of capital	–	(3.82)	(2.36)	(0.94)
Closing net asset value per share	10.04	10.00	10.60	14.00
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	0.40%	30.38%	(7.43)%	3.18%
Other Information				
Closing net asset value (£'000)	9,085	9,045	9,592	12,665
Closing number of shares	90,477,697	90,477,697	90,477,697	90,477,697
Operating charges	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	–	–	–	–

CF ARCH CRU INVESTMENT PORTFOLIO

ACD's Report (continued)
Fund Information (continued)

COMPARATIVE TABLES (continued)

30.09.17 31.03.17 31.03.16 31.03.15
(US\$/share) (US\$/share) (US\$/share) (US\$/share)

'C' USD Income shares

Change in net assets per share

Opening net asset value per share	0.1185	0.1453	0.1971	0.2294
Return before operating charges*	0.0106	0.0187	(0.0190)	(0.0190)
Operating charges	–	(0.0001)	(0.0001)	(0.0001)
Return after operating charges	0.0106	0.0186	(0.0191)	(0.0191)
Return of capital	–	(0.0454)	(0.0327)	(0.0132)
Closing net asset value per share	0.1291	0.1185	0.1453	0.1971
* after direct transaction costs of:	–	–	–	–

Performance

Return after charges	8.95%	12.80%	(9.69)%	(8.33)%
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Other Information

Closing net asset value (£'000)	–	–	–	1
Closing number of shares	3,997	3,997	3,997	3,997
Operating charges	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	–	–	–	–

30.09.17 31.03.17 31.03.16 31.03.15
(US\$/share) (US\$/share) (US\$/share) (US\$/share)

'C' USD Accumulation shares

Change in net assets per share

Opening net asset value per share	0.1223	0.1499	0.2035	0.2368
Return before operating charges*	0.0110	0.0193	(0.0197)	(0.0196)
Operating charges	–	(0.0001)	(0.0001)	(0.0001)
Return after operating charges	0.0110	0.0192	(0.0198)	(0.0197)
Return of capital	–	(0.0468)	(0.0338)	(0.0136)
Closing net asset value per share	0.1333	0.1223	0.1499	0.2035
* after direct transaction costs of:	–	–	–	–

Performance

Return after charges	8.99%	12.81%	(9.73)%	(8.32)%
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Other Information

Closing net asset value (£'000)	29	28	30	40
Closing number of shares	289,356	289,356	289,356	289,356
Operating charges	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	–	–	–	–

CF ARCH CRU INVESTMENT PORTFOLIO

ACD's Report (continued)
Fund Information (continued)

COMPARATIVE TABLES (continued)

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
'D' Income shares				
Change in net assets per share				
Opening net asset value per share	9.81	10.41	13.74	14.22
Return before operating charges*	0.05	3.16	(1.00)	0.46
Operating charges	–	(0.01)	(0.01)	(0.01)
Return after operating charges	0.05	3.15	(1.01)	0.45
Return of capital	–	(3.75)	(2.32)	(0.93)
Closing net asset value per share	9.86	9.81	10.41	13.74
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	0.51%	30.26%	(7.35)%	3.16%
Other Information				
Closing net asset value (£'000)	36	36	38	50
Closing number of shares	366,013	366,013	366,013	366,013
Operating charges	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	–	–	–	–

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
'D' Accumulation shares				
Change in net assets per share				
Opening net asset value per share	9.87	10.47	13.82	14.30
Return before operating charges*	0.05	3.18	(1.01)	0.46
Operating charges	–	(0.01)	(0.01)	(0.01)
Return after operating charges	0.05	3.17	(1.02)	0.45
Return of capital	–	(3.77)	(2.33)	(0.93)
Closing net asset value per share	9.92	9.87	10.47	13.82
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	0.51%	30.28%	(7.38)%	3.15%
Other Information				
Closing net asset value (£'000)	1,397	1,391	1,475	1,947
Closing number of shares	14,088,501	14,088,501	14,088,501	14,088,501
Operating charges	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	–	–	–	–

CF ARCH CRU INVESTMENT PORTFOLIO

ACD's Report (continued)
PORTFOLIO STATEMENT
AS AT 30 SEPTEMBER 2017

Holding	Portfolio of Investments	Value £'000	30.09.17 %
	INVESTMENT COMPANIES – 99.84% (31.03.17 – 99.82%)		
9,379,173	SPL Parallel Private Equity (PE2) – GBP	8,845	37.80
218,160	SPL Private Finance (PF2) – EUR	38	0.16
1,977,680	SPL Private Finance (PF2) – GBP	478	2.04
38,944,384	SPL Realisation	14,001	59.84
	TOTAL INVESTMENT COMPANIES	23,362	99.84
	Portfolio of investments	23,362	99.84
	Net other assets	35	0.16
	Net assets	23,397	100.00

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Income:				
Net capital gains		114		2,672
Revenue	–		1	
Expenses	(7)		(7)	
Net expense before taxation	(7)		(6)	
Taxation	–		–	
Net expense after taxation		(7)		(6)
Total return before distributions		107		2,666
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		107		2,666

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	30.09.17 £'000	30.09.16 £'000
Opening net assets attributable to shareholders	23,290	24,698
Change in net assets attributable to shareholders from investment activities	107	2,666
Closing net assets attributable to shareholders	23,397	27,364

The above statement shows the comparative closing net assets at 30 September 2016 whereas the current accounting period commenced 1 April 2017.

CF ARCH CRU INVESTMENT PORTFOLIO

Interim Financial Statements (unaudited) (continued)

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	30.09.17 £'000	31.03.17 £'000
ASSETS		
Fixed assets		
Investments	23,362	23,248
Current assets		
Cash and bank balances	111	9,006
Total assets	<u>23,473</u>	<u>32,254</u>
LIABILITIES		
Creditors		
Bank overdrafts	(55)	(52)
Return of capital payable	–	(8,896)
Other creditors	(21)	(16)
Total liabilities	<u>(76)</u>	<u>(8,964)</u>
Net assets attributable to shareholders	<u>23,397</u>	<u>23,290</u>

STATEMENT OF CASH FLOWS

AS AT 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Operating activities				
Loss before tax	(7)		(6)	
Interest received	–		(1)	
Increase/(decrease) in creditors	5		(9)	
	<u>–</u>		<u>–</u>	
Net cash flow used in operating activities		(2)		(16)
Financial investment				
Decrease in debtors	–		4,766	
Interest received	–		1	
	<u>–</u>		<u>4,767</u>	
Net cash flow from financial investment activities		–		4,767
Financing				
Return of capital	(8,896)		(5,494)	
	<u>(8,896)</u>		<u>(5,494)</u>	
Net cash flow used in financing activities		(8,896)		(5,494)
Change in cash and cash equivalent		(8,898)		(743)
Cash and cash equivalent at the start of the half year		8,954		775
Cash and cash equivalent at the end of the half year		<u>56</u>		<u>32</u>

The above statement shows the comparative closing cash and cash equivalent at 30 September 2016 whereas the current accounting period commenced 1 April 2017.

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

IMPORTANT INFORMATION

Refer to 'Important Information' section on page 3.

INVESTMENT OBJECTIVE AND POLICY

Given that CF Arch cru Specialist Portfolio ('the Fund') is being terminated on an orderly realisation basis, and given the illiquidity of the Cells, the management of the Fund does not involve active investment management of the assets. The investment management required for the Fund is essentially limited to a cash management role, i.e. receiving distributions/realisation proceeds from the Cells and passing these on to shareholders in the Fund.

INVESTMENT MANAGER'S REPORT

INVESTMENT REVIEW

Link Fund Solutions Limited ('LFSL'), in its capacity as Investment Manager, has, since February 2010, been managing the CF Arch cru Investment Funds ('the Company') on the basis of an orderly realisation with periodic capital payments being made to shareholders as the sub-funds of the Company ('the Fund') underlying assets are realised. As such LFSL's investment management activity for the Fund continues to be principally focused on decision making regarding whether to participate in tender offers, off-market and on-market buybacks proposed by the Guernsey Cells, and cash management (i.e. receiving distributions/realisation proceeds from the Guernsey Incorporated Cell Companies ('the Cells') and passing these on to shareholders in the Fund). LFSL is not charging any fees for performing this role. In the Annual Audited Report and Accounts for the year ended 31 March 2017 we noted that on 22 May 2017 the eleventh return of capital was announced, payable to shareholders of the CF Arch cru Investment Funds and CF Arch cru Diversified Funds (together the 'Arch Funds') effective 24 May 2017, returning a further £11.29 million to investors. This, combined with previous returns of capital, means that £134.44 million has now been returned to investors since the commencement of the orderly realisation of the Arch Funds in February 2010. In the past period the directors of the underlying assets have not been able to make any recommendations to LFSL to participate in any action which would enable LFSL to make a further capital distribution, LFSL continues to monitor this position closely and a further capital distribution, making the twelfth such distribution, is expected to be made at some point during the next six to twelve months. The value of each Fund is directly related to the valuation ascribed to the individual Cells held by that Fund.

LINK FUND SOLUTIONS LIMITED
ACD of CF Arch cru Specialist Portfolio
29 November 2017

CF ARCH CRU SPECIALIST PORTFOLIO

ACD's Report (continued)

FUND INFORMATION

FUND PERFORMANCE

Due to the suspension of the Fund on 13 March 2009, no Fund Performance is reported for the period to 30 September 2017.

RISK AND REWARD PROFILE

Due to the suspension of the Fund on 13 March 2009, no risk and reward profile is reported.

INCOME DISTRIBUTIONS

There were no Income distributions during the half year.

COMPARATIVE TABLES

Due to the suspension of the Fund on 13 March 2009, no highest and lowest prices are reported.

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
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'A' Income shares

Change in net assets per share

Opening net asset value per share	9.68	10.09	13.27	13.49
Return before operating charges*	0.04	3.12	(1.00)	0.57
Operating charges	(0.06)	(0.14)	(0.12)	(0.13)
Return after operating charges	(0.02)	2.98	(1.12)	0.44
Return of capital	–	(3.39)	(2.06)	(0.66)
Closing net asset value per share	9.66	9.68	10.09	13.27
* after direct transaction costs of:	–	–	–	–

Performance

Return after charges	(0.21)%	29.53%	(8.44)%	3.26%
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Other Information

Closing net asset value (£'000)	12	12	13	17
Closing number of shares	128,413	128,413	128,413	128,413
Operating charges	1.26%	1.37%	0.98%	0.99%
Direct transaction costs	–	–	–	–

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
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'A' Accumulation shares

Change in net assets per share

Opening net asset value per share	9.72	10.13	13.32	13.53
Return before operating charges*	0.04	3.13	(1.01)	0.58
Operating charges	(0.06)	(0.14)	(0.12)	(0.13)
Return after operating charges	(0.02)	2.99	(1.13)	0.45
Return of capital	–	(3.40)	(2.06)	(0.66)
Closing net asset value per share	9.70	9.72	10.13	13.32
* after direct transaction costs of:	–	–	–	–

Performance

Return after charges	(0.21)%	29.52%	(8.48)%	3.33%
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Other Information

Closing net asset value (£'000)	442	443	462	607
Closing number of shares	4,556,439	4,556,439	4,556,439	4,556,439
Operating charges	1.26%	1.37%	0.98%	0.99%
Direct transaction costs	–	–	–	–

CF ARCH CRU SPECIALIST PORTFOLIO

ACD's Report (continued)

Fund Information (continued)

COMPARATIVE TABLES (continued)

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
'B' Income shares				
Change in net assets per share				
Opening net asset value per share	9.84	10.25	13.49	13.70
Return before operating charges*	0.04	3.17	(1.02)	0.59
Operating charges	(0.06)	(0.14)	(0.13)	(0.13)
Return after operating charges	(0.02)	3.03	(1.15)	0.46
Return of capital	–	(3.44)	(2.09)	(0.67)
Closing net asset value per share	9.82	9.84	10.25	13.49
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	(0.20)%	29.56%	(8.52)%	3.36%
Other Information				
Closing net asset value (£'000)	161	161	168	221
Closing number of shares	1,638,603	1,638,603	1,638,603	1,638,603
Operating charges	1.26%	1.37%	0.98%	0.99%
Direct transaction costs	–	–	–	–

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
'B' Accumulation shares				
Change in net assets per share				
Opening net asset value per share	9.92	10.34	13.60	13.82
Return before operating charges*	0.04	3.19	(1.02)	0.59
Operating charges	(0.06)	(0.14)	(0.13)	(0.14)
Return after operating charges	(0.02)	3.05	(1.15)	0.45
Return of capital	–	(3.47)	(2.11)	(0.67)
Closing net asset value per share	9.90	9.92	10.34	13.60
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	(0.20)%	29.50%	(8.46)%	3.26%
Other Information				
Closing net asset value (£'000)	522	523	545	716
Closing number of shares	5,267,194	5,267,194	5,267,194	5,267,194
Operating charges	1.26%	1.37%	0.98%	0.99%
Direct transaction costs	–	–	–	–

CF ARCH CRU SPECIALIST PORTFOLIO

ACD's Report (continued)
Fund Information (continued)

COMPARATIVE TABLES (continued)

30.09.17 31.03.17 31.03.16 31.03.15
(US\$/share) (US\$/share) (US\$/share) (US\$/share)

'C' USD Income shares

Change in net assets per share

Opening net asset value per share	0.1220	0.1470	0.1987	0.2272
Return before operating charges*	0.0106	0.0195	(0.0195)	(0.0167)
Operating charges	(0.0008)	(0.0018)	(0.0019)	(0.0020)
Return after operating charges	0.0098	0.0177	(0.0214)	(0.0187)
Return of capital	–	(0.0427)	(0.0303)	(0.0098)
Closing net asset value per share	0.1318	0.1220	0.1470	0.1987
* after direct transaction costs of:	–	–	–	–

Performance

Return after charges	8.03%	12.04%	(10.77)%	(8.23)%
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Other Information

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	964	964	964	964
Operating charges	1.26%	1.37%	0.98%	0.99%
Direct transaction costs	–	–	–	–

30.09.17 31.03.17 31.03.16 31.03.15
(US\$/share) (US\$/share) (US\$/share) (US\$/share)

'C' USD Accumulation shares

Change in net assets per share

Opening net asset value per share	0.1235	0.1488	0.2013	0.2299
Return before operating charges*	0.0110	0.0197	(0.0198)	(0.0168)
Operating charges	(0.0008)	(0.0018)	(0.0019)	(0.0020)
Return after operating charges	0.0102	0.0179	(0.0217)	(0.0188)
Return of capital	–	(0.0432)	(0.0308)	(0.0098)
Closing net asset value per share	0.1337	0.1235	0.1488	0.2013
* after direct transaction costs of:	–	–	–	–

Performance

Return after charges	8.26%	12.03%	(10.78)%	(8.18)%
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Other Information

Closing net asset value (£'000)	3	3	3	4
Closing number of shares	27,529	27,529	27,529	27,529
Operating charges	1.26%	1.37%	0.98%	0.99%
Direct transaction costs	–	–	–	–

CF ARCH CRU SPECIALIST PORTFOLIO

ACD's Report (continued)
Fund Information (continued)

COMPARATIVE TABLES (continued)

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
'D' Income shares				
Change in net assets per share				
Opening net asset value per share	9.80	10.21	13.43	13.65
Return before operating charges*	0.04	3.16	(1.02)	0.58
Operating charges	(0.06)	(0.14)	(0.12)	(0.13)
Return after operating charges	(0.02)	3.02	(1.14)	0.45
Return of capital	–	(3.43)	(2.08)	(0.67)
Closing net asset value per share	9.78	9.80	10.21	13.43
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	(0.20)%	29.58%	(8.49)%	3.30%
Other Information				
Closing net asset value (£'000)	9	9	9	12
Closing number of shares	91,983	91,983	91,983	91,983
Operating charges	1.26%	1.37%	0.98%	0.99%
Direct transaction costs	–	–	–	–

	30.09.17 (p/share)	31.03.17 (p/share)	31.03.16 (p/share)	31.03.15 (p/share)
'D' Accumulation shares				
Change in net assets per share				
Opening net asset value per share	9.82	10.23	13.45	13.67
Return before operating charges*	0.04	3.16	(1.02)	0.58
Operating charges	(0.06)	(0.14)	(0.12)	(0.13)
Return after operating charges	(0.02)	3.02	(1.14)	0.45
Return of capital	–	(3.43)	(2.08)	(0.67)
Closing net asset value per share	9.80	9.82	10.23	13.45
* after direct transaction costs of:	–	–	–	–
Performance				
Return after charges	(0.20)%	29.52%	(8.48)%	3.29%
Other Information				
Closing net asset value (£'000)	37	37	39	51
Closing number of shares	378,566	378,566	378,566	378,566
Operating charges	1.26%	1.37%	0.98%	0.99%
Direct transaction costs	–	–	–	–

CF ARCH CRU SPECIALIST PORTFOLIO

ACD's Report (continued)
PORTFOLIO STATEMENT
AS AT 30 SEPTEMBER 2017

Holding	Portfolio of Investments	Value £'000	30.09.17 %
	INVESTMENT COMPANIES – 98.24% (31.03.17 – 97.64%)		
450,358	SPL Parallel Private Equity (PE2)	425	35.84
12,248	SPL Private Finance (PF2) – GBP	3	0.26
2,049,246	SPL Realisation	737	62.14
	TOTAL INVESTMENT COMPANIES	1,165	98.24
	Portfolio of investments	1,165	98.24
	Net other assets	21	1.76
	Net assets	1,186	100.00

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Income:				
Net capital gains		5		120
Revenue	–		–	
Expenses	(7)		(7)	
Net expense before taxation	(7)		(7)	
Taxation	–		–	
Net expense after taxation		(7)		(7)
Total return before distributions		(2)		113
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(2)		113

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	30.09.17 £'000	30.09.16 £'000
Opening net assets attributable to shareholders	1,188	1,238
Change in net assets attributable to shareholders from investment activities	(2)	113
Closing net assets attributable to shareholders	1,186	1,351

The above statement shows the comparative closing net assets at 30 September 2016 whereas the current accounting period commenced 1 April 2017.

CF ARCH CRU SPECIALIST PORTFOLIO
Interim Financial Statements (unaudited) (continue
 BALANCE SHEET
 AS AT 30 SEPTEMBER 2017

	30.09.17 £'000	31.03.17 £'000
ASSETS		
Fixed assets		
Investments	1,165	1,160
Current assets		
Debtors	–	–
Cash and bank balances	91	507
Total assets	<u>1,256</u>	<u>1,667</u>
LIABILITIES		
Creditors		
Bank overdrafts	(49)	(49)
Capital distribution	–	(416)
Other creditors	(21)	(14)
Total liabilities	<u>(70)</u>	<u>(479)</u>
Net assets attributable to shareholders	<u>1,186</u>	<u>1,188</u>

STATEMENT OF CASH FLOWS
 AS AT 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Operating activities				
Loss before tax	(7)		(7)	
Increase/(decrease) in creditors	7		(7)	
Net cash flow used in operating activities		–		(14)
Financial investment				
Decrease in debtors	–		229	
Net cash flow from financial investment activities		–		229
Financing				
Return of capital	(416)		(252)	
Net cash flow used in financing activities		(416)		(252)
Change in cash and cash equivalent		(416)		(37)
Cash and cash equivalent at the start of the half year		458		53
Cash and cash equivalent at the end of the half year		<u>42</u>		<u>16</u>

The above statement shows the comparative closing cash and cash equivalent at 30 September 2016 whereas the current accounting period commenced 1 April 2017.

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

GENERAL INFORMATION

Head Office: 6th Floor, 65 Gresham Street, London EC2V 7NQ.

Address for Service: The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency: The base currency of the Company is Pounds Sterling. Each sub-fund and share class is designated in Pounds Sterling.

Share Capital: The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

STRUCTURE OF CF ARCH CRU INVESTMENT FUNDS

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

The sub-funds are operated separately and the assets of each sub-fund are managed in accordance with the investment objective and policy applicable to that sub-fund.

It is not the intention of the ACD to launch any further sub-funds.

On 1 February 2010 the FCA granted permission to wind up the Company.

CLASSES OF SHARES

Holders of Income shares are entitled to be paid the income attributable to such shares, in respect of each annual or interim accounting period.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

BUYING AND SELLING SHARES

Dealing is currently suspended as the sub-funds are being wound up on an orderly realisation basis.

OTHER INFORMATION

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

DATA PROTECTION ACT

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

