

ANNOUNCEMENT to further clarify the announcement of 17.10.2016

Further to the announcement dated 17.10.2016 in relation to the liquidation and dissolution, under article 39(1)(d) of the Open-Ended Undertakings for Collective Investment Law ('the Law'), of the investment compartments **Forticap BalkanValue Equities** and **Forticap Global Currencies Fund**, of the Local UCITS in the form of Variable Capital Investment Company 'FortiCap Umbrella Fund UCITS 1 Variable Capital Investment Company PLC' (umbrella scheme) ('VCIC') with license number **UCITS 06/78**, the Cyprus Securities and Exchange Commission ('CySEC') wishes to clarify that, the removal of the two (2) aforementioned investment compartments from CySEC's website will occur upon receipt, by the CySEC, of the relevant confirmations that the liquidation and dissolution procedure is complete, and not with the notification of a court order for their dissolution, or its registration in the books of the Registrar of Companies, since under the existing provisions of the Companies Law there is no procedure for the dissolution and liquidation of investment compartments.

It is restated that, as per article 7(7) of the Law, the liquidation and dissolution of the two (2) abovementioned investment compartments of the VCIC does not lead to the dissolution of its other compartment, namely **FortiCap Active Asset Allocation Balanced Fund**.

Nicosia, 01 December 2016