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TO : **Alternative Investment Funds of Limited Number of Investors ('AIFLNI') and AIFLNI Managers**

FROM : **Securities and Exchange Commission**

DATE : **22 January 2016**

CIRCULAR No : **C107**

SUBJECT : **Submission of audited annual report of the AIFLNI**

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The Cyprus Securities and Exchange Commission (the 'CySEC') wishes, with this circular, to inform the AIFLNI and AIFLNI Managers, where applicable, about the following:

1. In accordance with Article 116 (2) of the Law that regulates the Alternative Investment Funds ("the Law"), an alternative investment fund with limited number of persons shall prepare an annual report, which is audited by an independent auditor and which ensures that during the period covered by the report, this organisation fulfilled the conditions of section 114, whereas it shall submit that report to the CySEC within one month from the end of the period it refers to.
2. In view of the forthcoming amendment to that article to extend the date of submission of the annual report to the CySEC, exceptionally for this year, the submission date is fixed at up to six (6) months following the end of the reporting period<sup>1</sup>.

For example, if the reference period expires on 31/12/2015, then the AIFLNI must submit its annual report pursuant to Article 116 (2) of the Law by June 30, 2016.

Yours,

Demetra Kalogerou  
Chairman of the Cyprus Securities and Exchange Commission

**This unofficial English text is for information purposes only and is not legally binding.**

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<sup>1</sup> Reference period as determined in Article 120(1A) of the Company Law