

**INVESTINVENT FUNDS SICAV PLC**

**Annual Report and Financial Statements  
31 March 2015**

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## Management and administration

|                                     |  |
|-------------------------------------|--|
| <b>Directors:</b>                   | Dr. David E. Griscti<br>Mr. Erich Schnider<br>Dr. Anton Tabone   |
| <b>Investment committee:</b>        | Dr. David E. Griscti<br>Mr. Erich Schnider<br>Representative of InvestInvent AG:<br><i>Namely Mr. Grant Harper</i>                                 |
| <b>Company secretary:</b>           | Dr. David E. Griscti   |
| <b>Registered office:</b>           | 168, St. Christopher Street<br>Valletta VLT 1467<br>Malta  |
| <b>Company registration number:</b> | SV36   |
| <b>Custodian and banker:</b>        | Bank Frick & Co. AG<br>Landstrasse 14<br>9496 Balzers<br>Principality of Liechtenstein   |
| <b>Portfolio manager:</b>           | BFC Fund Management AG<br><i>(Formerly known as Crystal Fund Management AG)</i><br>Landstrasse 14<br>9496 Balzers<br>Principality of Liechtenstein |
| <b>Investment advisor:</b>          | InvestInvent AG<br>Bahnhofstrasse 24<br>8001 Zurich<br>Switzerland   |
| <b>Administrator:</b>               | BFC Fund Management AG<br><i>(Formerly known as Crystal Fund Management AG)</i><br>Landstrasse 14<br>9496 Balzers<br>Principality of Liechtenstein |
| <b>Legal advisors:</b>              | David Griscti & Associates Law Firm<br>168, St. Christopher Street<br>Valletta VLT 1467<br>Malta   |
| <b>Auditors:</b>                    | PricewaterhouseCoopers<br>78, Mill Street<br>Qormi QRM 3101<br>Malta   |

### **Information about the Company and salient statistics**

The Company, InvestInvent Funds SICAV plc is a collective investment scheme established as a multi-fund company with variable share capital. It is organised under the Laws of Malta as a multi-fund company with variable share capital (SICAV) pursuant to the Companies' Act 1995, Chapter 386 of the Laws of Malta.

The Company was registered on 31 August 2005 and is licensed by the Malta Financial Services Authority as a Professional Investor Fund. The Company has no employees.

Up to 10 September 2014, the Company consisted of two sub-funds; the InvestInvent Wind Energy Fund and the InvestInvent Alternative Energies Fund. The InvestInvent Wind Energy Fund invests in private equity of ecologically valuable projects that offer attractive long-term investment returns primarily in areas such as wind energy related and infrastructure related projects. The InvestInvent Alternative Energies Fund invested in private equity of ecologically valuable projects that offered attractive long-term investment returns primarily in alternative energy areas such as photovoltaic plants, wind energy projects and other related projects.

On 10 September 2014 by means of a board resolution, Alternative Energies Fund surrendered its license to carry out activities of a collective investment scheme. There were no investors in the sub-fund as at the above mentioned date.

**Information about the Company and salient statistics - continued**

**Salient statistics**

The Net Asset Value per share is determined by dividing the net asset value of the investor shares by the shares in issue at the reporting date.

|                                  | <b>'B' Class</b><br>Units | <b>'C' Class</b><br>Units |
|----------------------------------|---------------------------|---------------------------|
| <b>Shares in issue</b>           |                           |                           |
| - As at 31 March 2015            | 433,426.29                | 208,753.17                |
| - As at 31 March 2014            | 355,900.55                | 315,553.31                |
| - As at 31 March 2013            | 391,243.74                | 231,470.74                |
| <b>Net asset value per share</b> |                           |                           |
| - As at 31 March 2015            | €131.61                   | €143.05                   |
| - As at 31 March 2014            | €129.76                   | €138.64                   |
| - As at 31 March 2013            | €125.25                   | €133.57                   |
|                                  | <b>'D' Class</b><br>Units | <b>'E' Class</b><br>Units |
| <b>Shares in issue</b>           |                           |                           |
| - As at 31 March 2015            | 25,454.76                 | 40,546.44                 |
| - As at 31 March 2014            | 25,821.86                 | 26,110.97                 |
| - As at 31 March 2013            | 5,916.47                  | 18,414.22                 |
| <b>Net asset value per share</b> |                           |                           |
| - As at 31 March 2015            | CHF 156.82                | CHF 170.38                |
| - As at 31 March 2014            | CHF 155.98                | CHF 166.55                |
| - As at 31 March 2013            | CHF 150.99                | CHF 160.87                |
|                                  | <b>'F' Class</b><br>Units | <b>'G' Class</b><br>Units |
| <b>Shares in issue</b>           |                           |                           |
| - As at 31 March 2015            | 145,332.16                | 21,954.36                 |
| - As at 31 March 2014            | 38,062.53                 | 7,451.27                  |
| <b>Net asset value per share</b> |                           |                           |
| - As at 31 March 2015            | €132.33                   | €143.75                   |
| - As at 31 March 2014            | €129.95                   | €138.80                   |
|                                  | <b>'H' Class</b><br>Units | <b>'I' Class</b><br>Units |
| <b>Shares in issue</b>           |                           |                           |
| - As at 31 March 2015            | -                         | 16,965.57                 |
| - As at 31 March 2014            | -                         | -                         |
| <b>Net asset value per share</b> |                           |                           |
| - As at 31 March 2015            | -                         | CHF 170.99                |
| - As at 31 March 2014            | -                         | -                         |

## **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 March 2015.

### **Principal activities**

InvestInvent Funds SICAV plc is organised under the Laws of Malta as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies' Act, 1995.

### **Review of the business**

The net asset value of the Company as at 31 March 2015 stood at €122,523,377 (2014: €102,792,512).

On 10 September 2014 by means of a board resolution, the Alternative Energies sub-fund surrendered its license to carry out activities of a collective investment scheme. There were no investors in the sub-fund as at the above mentioned date.

### **Results and dividends**

The statement of comprehensive income is set out on page 9.

The directors have paid interim dividends amounting to €999,545 (2014: €104,328) to the holders of the Class B, Class D and Class F non-voting distribution shares of the InvestInvent Wind Energy Fund.

### **Directors**

The directors of the Company who held office during the year were:

Dr. David E. Griscti  
Mr. Erich Schnider  
Dr. Anton Tabone

The Company's Articles of Association do not require any directors to retire.

### **Statement of directors' responsibilities for the financial statements**

The directors are required by the Companies Act, 1995 to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

**Directors' report - continued**

**Statement of directors' responsibilities for the financial statements - continued**

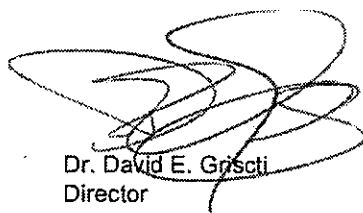
The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, 1995. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of Investinvent Funds SICAV plc for the year ended 31 March 2015 are included in the Annual Report 2015, which is published in hard-copy printed form and may be made available on the Company's website. The directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

**Auditors**

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board



Dr. David E. Griscti  
Director



Dr. Anton Tabone  
Director

Registered office  
168, St. Christopher Street  
Valletta VLT 1467  
Malta

30 September 2015



## Independent auditor's report

To the Shareholders of InvestInvent Funds SICAV plc

### Report on the Financial Statements for the year ended 31 March 2015

We have audited the financial statements of InvestInvent Funds SICAV plc on pages 8 to 35 which comprise the statement of financial position as at 31 March 2015 and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

#### *Directors' Responsibility for the Financial Statements*

As explained more comprehensively in the Statement of directors' responsibilities for the financial statements on pages 4 and 5, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the requirements of the Maltese Companies Act, 1995, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion the financial statements:

- give a true and fair view of the financial position of the company as at 31 March 2015 and of its financial performance and its cash flows for the year then ended in accordance with IFRSs as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the said Act.





**Independent auditor's report - continued**

To the Shareholders of InvestInvent Funds SICAV plc

**Report on Other Legal and Regulatory Requirements for the year ended 31 March 2015**

We also have responsibilities under the Maltese Companies Act, 1995 to report to you if, in our opinion:

- The information given in the directors' report is not consistent with the financial statements.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.
- Certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

**PricewaterhouseCoopers**

78 Mill Street  
Qormi  
Malta

A handwritten signature in blue ink, appearing to read 'L. Pace Ross'.

Lucienne Pace Ross  
Partner

30 September 2015

**Statement of financial position**

|  | Notes | As at 31 March     |                       | As at 1 April         |
|--|-------|--------------------|-----------------------|-----------------------|
|  |       | 2015<br>€          | 2014<br>€<br>Restated | 2013<br>€<br>Restated |
| <b>ASSETS</b>  |       |                    |                       |                       |
| Financial assets at fair value through profit or loss          | 4     | 106,602,994        | 93,516,339            | 76,603,194            |
| Advances to subsidiary undertakings                            | 5     | 6,243,521          | 3,208,005             | 2,376,946             |
| Trade and other receivables                                    | 6     | 129,782            | 47,720                | 33,542                |
| Cash and cash equivalents                                      | 7     | 9,850,941          | 6,290,273             | 4,307,729             |
| <b>Total assets</b>  |       | <b>122,827,238</b> | <b>103,062,337</b>    | <b>83,321,411</b>     |
| <b>LIABILITIES</b>   |       |                    |                       |                       |
| Accrued expenses   |       | 303,861            | 269,825               | 228,102               |
| <b>Net assets attributable to holders of redeemable shares</b> | 9     | <b>122,523,377</b> | <b>102,792,512</b>    | <b>83,093,309</b>     |

The notes on pages 12 to 35 are an integral part of these financial statements.

The financial statements on pages 8 to 35 were authorised for issue by the board on 30 September 2015 and were signed on its behalf by:

  
Dr. David E. Griscti  
Director

  
Dr. Anton Tabone  
Director

## Statement of comprehensive income

|  | Notes | Year ended 31 March |                       |
|--|-------|---------------------|-----------------------|
|  |       | 2015<br>€           | 2014<br>€<br>Restated |
| <b>Income</b>  |       |                     |                       |
| Interest income  | 10    | 360,025             | 189,690               |
| Dividend income  |       | 1,453,800           | 642,600               |
| Other net changes in fair value on financial assets at fair value through profit or loss       | 4,9   | 5,815,130           | 4,877,665             |
| Other operating income   |       | -                   | 3,158                 |
| <b>Total net income</b>  |       | <b>7,628,955</b>    | <b>5,713,113</b>      |
| <b>Expenses</b>  |       |                     |                       |
| Portfolio manager, investment advisor and administration fees                                  | 11    | 2,092,048           | 1,822,529             |
| Custodian fees   | 11    | 224,369             | 192,715               |
| Directors' remuneration  |       | 30,000              | 30,000                |
| Other legal and professional fees  |       | 70,000              | 69,250                |
| Bank interest and similar charges  |       | 312                 | 2,108                 |
| <b>Total operating expenses</b>  |       | <b>2,416,729</b>    | <b>2,116,602</b>      |
| <b>Operating profit</b>  |       | <b>5,212,226</b>    | <b>3,596,511</b>      |
| <b>Finance costs</b>   |       |                     |                       |
| Distributions to holders of redeemable shares  | 12    | (999,545)           | (104,328)             |
| <b>Profit after distributions and before tax</b>   |       | <b>4,212,681</b>    | <b>3,492,183</b>      |
| Tax expense  | 13    | -                   | -                     |
| <b>Net increase in net assets attributable to holders of redeemable shares during the year</b> |       | <b>4,212,681</b>    | <b>3,492,183</b>      |

The notes on pages 12 to 35 are an integral part of these financial statements.

**Statement of changes in net assets attributable to holders of redeemable shares**

|  | Notes | Year ended 31 March |                       |
|--|-------|---------------------|-----------------------|
|  |       | 2015<br>€           | 2014<br>€<br>Restated |
| <b>Net assets attributable to holders of redeemable shares at beginning of the year</b>        |       | <b>102,792,512</b>  | 83,093,309            |
| Proceeds from redeemable shares issued   | 8     | 40,193,489          | 25,350,412            |
| Redemption of redeemable shares  | 8     | (24,675,305)        | (9,143,392)           |
| <b>Net increase from share transactions</b>  |       | <b>15,518,184</b>   | 16,207,020            |
| <b>Net increase in net assets attributable to holders of redeemable shares during the year</b> |       | <b>4,212,681</b>    | 3,492,183             |
| <b>Net assets attributable to holders of redeemable shares at end of the year</b>              |       | <b>122,523,377</b>  | 102,792,512           |

The notes on pages 12 to 35 are an integral part of these financial statements.

## Statement of cash flows

|   |   | Year ended 31 March |                     |
|---|---|---------------------|---------------------|
|   |   | 2015                | 2014                |
| Notes   |   | €                   | €<br>Restated       |
| <b>Cash flows from operating activities</b>               |   |                     |                     |
|   | Interest received   | 277,963             | 175,512             |
|   | Dividend income received  | 1,453,800           | 642,600             |
|   | Other operating income  | -                   | 3,158               |
|   | Operating expenses paid   | (2,382,693)         | (2,074,879)         |
|   | Net movement on financial assets and liabilities at fair value through profit or loss | 4 (7,271,525)       | (12,035,480)        |
|   | Net movement in advances to subsidiary undertakings                                   | 5 (3,035,516)       | (831,059)           |
| <b>Net cash used in operating activities</b>              |   | <b>(10,957,971)</b> | <b>(14,120,148)</b> |
| <b>Cash flows from financing activities</b>               |   |                     |                     |
|   | Amounts received on issue of redeemable shares  | 8 40,193,489        | 25,350,412          |
|   | Amounts paid on redemption of redeemable shares                                       | 8 (24,675,305)      | (9,143,392)         |
|   | Distributions to holders of redeemable shares   | 12 (999,545)        | (104,328)           |
| <b>Net cash generated from financing activities</b>       |   | <b>14,518,639</b>   | <b>16,102,692</b>   |
| <b>Net movement in cash and cash equivalents</b>          |   | <b>3,560,668</b>    | <b>1,982,544</b>    |
| <b>Cash and cash equivalents at beginning of the year</b> |   | <b>6,290,273</b>    | <b>4,307,729</b>    |
| <b>Cash and cash equivalents at end of the year</b>       |   | <b>7 9,850,941</b>  | <b>6,290,273</b>    |

The notes on pages 12 to 35 are an integral part of these financial statements.

## Notes to the financial statements

### 1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and in accordance with the Maltese Companies Act, 1995 and the requirements of the said Act.

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Investments in subsidiary undertakings are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the manager's recommendations. Advances to subsidiary undertakings have no fixed date of repayment. All other assets and liabilities are expected to be realised within one year.

The InvestInvent Wind Energy Fund has issued eight (8) separate classes of shares, namely: Class B EUR InvestInvent Wind Energy Fund Non-Voting Distribution Shares; Class C EUR InvestInvent Wind Energy Fund Non-Voting Accumulation Shares; Class D CHF InvestInvent Wind Energy Fund Non-Voting Distribution Shares; Class E CHF InvestInvent Wind Energy Fund Non-Voting Accumulation Shares; Class F EUR InvestInvent Wind Energy Fund Non-Voting Distribution Shares; Class G EUR InvestInvent Wind Energy Fund Non-Voting Accumulation Shares; Class H CHF InvestInvent Wind Energy Fund Non-Voting Distribution Shares; and Class I CHF InvestInvent Wind Energy Fund Non-Voting Accumulation Shares.

Each share class shall not constitute a distinct sub-fund of the Company and the assets and liabilities of each share class shall not be segregated. Share Classes B, C, F and G shall be denominated in Euro (EUR), whereas Share Classes D, E, H and I shall be denominated in Swiss Franc (CHF). There were no subscriptions in the Class H CHF InvestInvent Wind Energy Fund Non-Voting Distribution Shares as at the reporting period.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires directors to exercise their judgement in the process of applying the Company's accounting policies (see Note 3 – Critical accounting estimates and judgements).

#### Investment Entity

The Fund meets the definition of an investment entity as defined by IFRS 10 and is required to account for the investments in its subsidiary undertakings at fair value through profit and loss.

These financial statements are the only financial statements presented by the Fund.

For comparative purposes, some information regarding financial statements as at 31 March 2014, has been reclassified and drawn up in accordance with the presentation of the financial statements as at 31 March 2015.

**1. Summary of significant accounting policies - continued**

**1.1 Basis of preparation - continued**

*Standards, interpretations and amendments to published standards effective 1 April 2014*

The Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 April 2014.

IFRS 10 'Financial statements': The objective of IFRS 10 is to establish principles for the presentation and preparation of financial statements. It sets out how to apply the principle of control to identify whether an investor controls an underlying investment and therefore must consolidate the underlying investment ("controlled subsidiary investment"). It also sets out the accounting requirements for the preparation of financial statements.

The Fund has also adopted the Investment Entities amendments to IFRS 10, IFRS 12 and IAS 27 (the "Amendments") which are effective 1 January 2014. The amendments to IFRS 10 define an investment entity and introduce an exception from the consolidation requirements for investment entities.

On adoption, the Fund has determined that it meets the definition of an investment entity. As a result, the Fund has changed its accounting policy with respect to its investment in its subsidiaries. The subsidiaries, which were previously carried at cost with the changes in value being separately shown as an adjustment to the pricing of the Fund, are now accounted for at fair value through profit or loss. The investment in subsidiaries were fair valued using a valuation model as described further in Note 3. This change in accounting policy has been applied retrospectively in accordance with the transition provisions of IFRS 10 and the Amendments to IFRS 10. The transition provisions require retrospective application in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

The amendments to IFRS 12 introduce new disclosure requirements related to investment entities. Adoption of the IFRS 12 amendments have impacted the Fund's level of disclosures in certain of the above noted areas, but has not impacted the Fund's financial position or results of operations. The amendments to IAS 27 require an investment entity as defined in IFRS 10 to present separate financial statements as its only financial statements in the case where it measures all of its subsidiaries at fair value through profit or loss and to disclose that fact.

Other net changes in fair value on financial assets at fair value through profit or loss in the statement of comprehensive income include the change in fair value of the underlying subsidiaries.

**1. Summary of significant accounting policies - continued**

**1.1 Basis of preparation - continued**

*Standards, interpretations and amendments to published standards effective 1 April 2014 - continued*

*Investment entity*

The Fund has multiple unrelated investors and indirectly holds multiple investments through its investment in its subsidiaries. Ownership interests in the Fund are in the form of redeemable shares which are classified as debt in accordance with IAS 32 and which are exposed to variable returns from changes in the fair value of the subsidiaries' net assets. The Fund has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- (i) The Fund has obtained funds for the purpose of providing investors with investment management services.
- (ii) The Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income (or both).
- (iii) The performance of investments made through the subsidiary are measured and evaluated on a fair value basis.

*Subsidiaries*

The Fund controls the subsidiaries through its various holding of the voting rights and ownership interests. A full list of the subsidiaries is included in Note 4 to these financial statements.

*New standards, amendments and interpretations effective after 1 April 2014 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**Change in accounting policy and transition**

As a result of the adoption of IFRS 10 and the amendments to IFRS 10, the Fund has changed its accounting policy with respect to its investments in its subsidiaries. The subsidiaries, which were previously carried at cost with the changes in value being separately shown as an adjustment to the pricing of the Fund, are now accounted for at fair value through profit or loss. The transition provisions require retrospective application in accordance with IAS 8.



**1. Summary of significant accounting policies - continued**

**1.1 Basis of preparation - continued**

**Change in accounting policy and transition - continued**

The following shows the adjustments made to each affected financial statement line item for the comparative period:

**Statement of financial position**

| €   | Audited 31<br>March 2014 | Adjustment   | Restated<br>31 March<br>2014 |
|---|--------------------------|--------------|------------------------------|
| <b>Assets</b>   |                          |              |                              |
| Investments in subsidiary undertakings                              | 72,098,232               | (72,098,232) | -                            |
| Financial assets at fair value through profit or loss               | 35,702                   | 93,480,637   | 93,516,339                   |
| <hr/>   |                          |              |                              |
| Adjustment for the determination of fair value of redeemable shares | 21,382,405               | (21,382,405) | -                            |

**Statement of comprehensive income**

| €  | Audited 31<br>March 2014 | Adjustment       | Restated 31<br>March 2014 |
|--|--------------------------|------------------|---------------------------|
| <b>Income</b>  |                          |                  |                           |
| Other net changes on financial assets at fair value through profit or loss | (12,403)                 | 4,890,068        | 4,877,665                 |
| <hr/>  |                          |                  |                           |
| <b>Operating (loss)/gain</b>   | <b>(1,293,557)</b>       | <b>4,890,068</b> | <b>3,596,511</b>          |
| <hr/>  |                          |                  |                           |
| <b>(Loss)/profit after distributions and before tax</b>                    | <b>(1,397,885)</b>       | <b>4,890,068</b> | <b>3,492,183</b>          |
| <hr/>  |                          |                  |                           |
| Adjustment for the determination of fair value of redeemable shares        | 4,890,068                | (4,890,068)      | -                         |

**1. Summary of significant accounting policies - continued**

**1.2 Foreign currency translation**

*(a) Functional and presentation currency*

The Fund's investors are mainly from the eurozone, with the subscriptions and redemptions of the redeemable shares denominated in Euro and CHF. The performance of the Fund is measured and reported to the investors in Euro. The Directors consider the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Fund's functional and presentation currency.

*(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

**1.3 Financial assets at fair value through profit or loss**

Classification

This category has two subcategories: financial assets held for trading and those designated by management at fair value through profit or loss at inception.

Financial assets held for trading are those that the Fund has acquired principally for the purpose of short-term profit taking. All trading derivatives in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets held for trading. All trading derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading.

The Fund can designate certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Fund, as set out in the Fund's offering document.

- Investment in subsidiaries: In accordance with the exception under IFRS 10 Consolidated Financial Statements, the Fund does not consolidate subsidiaries in the financial statements. Investments in subsidiaries are accounted for as financial instruments at fair value through profit or loss.

**1. Summary of significant accounting policies - continued**

**1.3 Financial assets at fair value through profit or loss - continued**

Recognition/derecognition

The Fund recognises financial assets at fair value through profit or loss on the date it commits to purchase or sell short the instruments (trade date). Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Measurement

Financial instruments classified as fair value through profit or loss are measured initially at fair value. For financial assets acquired, fair value is the fair value of the consideration given. For financial liabilities, fair value is the fair value of the consideration received.

Fair value measurement principles

The fair value of financial instruments is based on their quoted market price at the balance sheet date without any deduction for estimated future selling costs.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using pricing models or discounted cash flow techniques.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is the market rate or is approximate to a market rate at the balance sheet date for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date.

The Fund may from time to time invest in financial instruments that are not exchange traded, therefore the fair value would be estimated at the amount that the Fund would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

Gains and losses on subsequent measurement

Gains and losses arising from a change in the fair value of trading instruments, those instruments designated by management at fair value through profit or loss and derivatives are recognised in the statement of comprehensive income.

**1.4 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**1. Summary of significant accounting policies - continued**

**1.5 Other receivables and payables**

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the period.

These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment. A provision for impairment of amounts due is established when there is an objective evidence that the fund will not be able to collect all amounts due.

**1.6 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

**1.7 Redeemable shares**

The Company issues redeemable shares which are redeemable at the holders' option and is classified as a financial liability. Redeemable shares can be put back to the respective sub-fund at any time for cash equal to a proportionate share of the sub-fund's net asset value. The redeemable shares are carried at fair value.

Redeemable shares are issued and redeemed at the holder's option at prices based on the sub-fund's net asset value per share at the time of issue or redemption. The sub-fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each redeemable share with the total number of outstanding redeemable shares.

**1.8 Revenue recognition**

All distributions from investment in subsidiary undertakings are recognised as income in the statement of comprehensive income when received to the extent that such amounts are paid from economic earnings of the applicable investment.

Interest income from financial assets not classified as fair value through income is recognised using the effective interest method.

**1.9 Accrued expenses**

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

**1.10 Distributions payable to holders of redeemable shares**

Dividend distributions to holders of the distributor shares are recognised in the period in which the dividends are declared. Dividend distributions are recognised as a finance cost in the statement of comprehensive income. The dividends, if any, payable to the holders of the Class B, Class D, Class F and Class H non-voting distribution shares shall be the sum recommended by the Company not in excess of the pro-rata income received or receivable by the Fund, and attributable to the said distribution shares, during the accounting period less appropriate expenses, deductions and charges.

## 2. Financial risk management

### 2.1 Financial risk factors

The Company's activities potentially expose it to a variety of financial risks: market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

#### (a) Market risk

##### (i) Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Market risk in unlisted equity is different from market risk in public equity. Significant movement in the prices of the latter affect prices in private equity. However, volatility has a different pattern. The Company mitigates its risks by investing in a number of different investments.

At 31 March 2015 and 2014, the fair values of financial instruments exposed to price risk were as follows:

|  | 2015               | 2014       |
|--|--------------------|------------|
|  | €                  | €          |
| <i>Financial assets designated at fair value through profit or loss upon initial recognition</i> |                    |            |
| Fair value of investments in subsidiary undertakings   | <b>105,908,381</b> | 93,480,637 |

Further information about the valuation model and the price risk sensitivities of the Fund's investments in subsidiary undertakings are included in Note 3 to these financial statements.

##### (ii) Foreign exchange risk

Currency fluctuations between the functional currency of the Company and the currency of the underlying investments of the Company, may adversely affect the value of investments and the income derived thereon.

The Company is not exposed to significant foreign exchange risk as the majority of the Company's transactions, assets and liabilities are denominated in Euro. During the current period, the Fund issued new share classes denominated in Swiss Franc (CHF). The Fund has adopted a hedging strategy to hedge the net asset value of the CHF share classes against the Euro, mainly through the use of forward currency contracts.

**2. Financial risk management - continued**

**2.1 Financial risk factors - continued**

(ii) Fair value and cash flow interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Company holds interest-bearing assets, which represent amounts due from subsidiary undertakings. These are subject to fixed interest rates and are measured at amortised cost. Accordingly, the Company is not exposed to fair value interest rate risk.

The Company also holds bank balances that are subject to floating interest rates and expose the Company to cash flow interest rate risk. Management monitors the impact of changes in market interest rates on amounts reported in the statement of comprehensive income in respect of these instruments. Based on this analysis, management considers the potential impact on profit or loss of a defined interest rate shift that is reasonably possible at the end of the reporting period to be immaterial.

*(b) Credit risk*

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk as at the end of the reporting date is analysed as follows:

|                                     | 2015       | 2014      |
|-------------------------------------|------------|-----------|
|                                     | €          | €         |
| Loans and receivables category:     |            |           |
| Advances to subsidiary undertakings | 6,243,521  | 3,208,005 |
| Trade and other receivables         | 129,782    | 47,720    |
| Cash and cash equivalents           | 9,850,941  | 6,290,273 |
|                                     | 16,224,244 | 9,545,998 |

The Company is subject to credit risk on amounts due from subsidiary undertakings. The credit quality of amounts due from subsidiary undertakings within the investment portfolio is based on the financial performance of subsidiary undertakings. Impairments are made when the valuation of the subsidiary undertakings imply non-recovery of all or part of the Company's loan investment. Management does not expect any losses from non-performance, and believes that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions.

The Company's trade and other receivables mainly constitute amounts due from subsidiary undertakings and are all short term. The maximum exposure to credit risk at the end of the reporting period in respect of the financial assets mentioned above is equivalent to their carrying amount as disclosed in the respective notes to the financial statements. The Company does not hold any collateral as security in this respect.

Cash and cash equivalents are mainly held with a single financial institution. The Company banks only with financial institutions with high quality standing. As at the reporting date, the Company was also exposed to credit risk on forward currency contracts. The contractual maturities of the forward currency contracts are disclosed in the Note 2.1 (c).

**2. Financial risk management - continued**

**2.1 Financial risk factors - continued**

*(c) Liquidity risk*

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations as they fall due.

The Company is exposed to monthly cash redemptions of redeemable shares. The Company is exposed to a significant level of liquidity risk in view of its investments which are not quoted, listed or normally dealt in, on or under the rules of a regulated market. The market prices for such investments may be volatile and may not be readily ascertainable. Accordingly amounts realised from investments sold may differ from the valuation as determined for pricing purposes, and the differences could be material. Furthermore, the assets of the sub-fund are concentrated in the wind energy sector. Accordingly, the investment portfolio of the sub-fund may be subject to more concentration risk than would be the case if the sub-fund were to maintain a wide diversification among investments or industry sectors.

The Company has the ability to borrow to meet short-term liquidity requirements. The portfolio manager monitors the Company's liquidity position on a regular basis. Redeemable shares are redeemed on demand at the holder's option. All other liabilities are due within less than one month.

The table below analyses the Company's derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Company's investment strategy.

|  | <b>Contracted<br/>amount<br/>2015<br/>€</b> |
|--|---|
| Purchase of CHF against Euro maturing 7 April 2015 | 4,096,012                                   |
| Purchase of CHF against Euro maturing 5 May 2015   | 7,056,470                                   |
| Purchase of CHF against Euro maturing 3 June 2015  | 1,405,399                                   |

**2. Financial risk management - continued**

**2.1 Financial risk factors - continued**

*(c) Liquidity risk - continued*

|  | <b>Contracted<br/>amount<br/>2014<br/>€</b> |
|--|---|
| Purchase of CHF against Euro maturing 3 April 2014 | 29,393                                      |
| Purchase of CHF against Euro maturing 3 April 2014 | 41,521                                      |
| Purchase of CHF against Euro maturing 3 April 2014 | 1,439,720                                   |
| Purchase of CHF against Euro maturing 3 April 2014 | 1,663,966                                   |
| <br>   |   |
| Purchase of CHF against Euro maturing 2 May 2014   | 3,359,388                                   |
| Purchase of CHF against Euro maturing 2 May 2014   | 262,443                                     |
| <br>   |   |
| Purchase of CHF against Euro maturing 4 June 2014  | 53,922                                      |

**2.2 Capital risk management**

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to monthly subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate.
- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Portfolio Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

**2.3 Fair value estimation**

The table below analysis financial instruments carried at fair value, by valuation method. The difference levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



**2. Financial risk management - continued**

**2.3 Fair value estimation - continued**

|  | <b>2015</b>        | <b>2014</b> |
|--|--------------------|-------------|
|  | €                  | €           |
| <b>Level 2</b>                         |                    |             |
| Forward currency contracts             | <b>694,613</b>     | 35,702      |
| <b>Level 3</b>                         |                    |             |
| Investments in subsidiary undertakings | <b>105,908,381</b> | 93,480,637  |

Financial instruments that trade in markets that are not considered to be active but are valued based on alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives. The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Financial assets designated at fair value through profit or loss upon initial recognition include unlisted equity securities. As the inputs for the valuation method for the unlisted equity securities and unlisted managed funds are not based on observable market data, these have been categorised as Level 3 within the fair value hierarchy as defined per IFRS 7.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Fund in accordance with the Fund's offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class (Note 1.7). The fair value is based on the amount payable on demand, and is based on inputs that are not based on observable market data as disclosed in note 3. As such, Level 3 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

### 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### *Estimated impairment/recoverable amounts of investments in subsidiary undertakings*

The recoverable amount (fair value) of each cash-generating unit has been determined based on projected future net cash flows, appropriately adjusted for taxation and discounted by a risk adjusted discount rate. In assessing the projected cash flows the directors assume a long term view of a maintainable level of investment return. This valuation requires the use of a number of assumptions, mainly relating to the revenue generation of each wind farm depending on the average wind speed over the lifetime of the projects. This valuation is inherently uncertain and assumptions are reviewed on an annual basis as experience and the reliability of the estimation process develop.

As mentioned above, the principal assumptions used mainly relate to projected revenues from the wind farms. Accordingly, if the projected revenues for the cash-generating units had been 3% higher/(lower) than management's estimates at 31 March 2015, the Fund's net assets attributable to holders of redeemable shares would increase/(decrease) by €8.3m (2014: €7.1m).

Another key variable used in the determination of the fair value of these assets is the discount rate. If the discount rate used in the discounted future cash flows for the cash-generating units had been 1% higher/(lower) than management's estimates as at 31 March 2015, all other things being equal, the Fund's net assets attributable to holders of redeemable shares would (decrease)/increase by (€16.9m)/€19.0m (2014: (€14.5m)/€16.3m) respectively.

**4. Financial assets at fair value through profit or loss**

| Year ended   | 2015<br>€          | 2014<br>€  |
|--|--------------------|------------|
| <i>Financial assets designated at fair value through profit or loss upon initial recognition</i> |                    |            |
| Opening fair value of investments in subsidiary undertakings                                     | 93,480,637         | 76,555,110 |
| Additions (including capital contributions)  | 13,870,718         | 12,412,859 |
| Disposals  | (322,170)          | -          |
| Capital distributions  | (631,200)          | (377,400)  |
| Equity transferred to loans  | (4,610,808)        | -          |
| Fair value movement for the year   | 4,121,204          | 4,890,068  |
| Closing fair value of investments in subsidiary undertakings                                     | <b>105,908,381</b> | 93,480,637 |
| <i>Financial assets held for trading</i>   |                    |            |
| Forward currency contracts (fair value)  | 694,613            | 35,702     |
| <b>Total</b>   | <b>106,602,994</b> | 93,516,339 |

All financial assets at fair value through profit or loss are classified as held-for-trading and/or designated at fair value through profit or loss upon initial recognition.

**Investments in subsidiary undertakings**

As at the financial reporting period ended 31 March 2015, the Fund held investments in unlisted equity securities considered as subsidiary undertakings and such investments have been accounted for at fair value within financial assets at fair value through profit and loss. The investments in subsidiary undertakings are shown below:

| Subsidiary undertakings  | Registered office                              | Class of shares held                           | Percentage of shares held |      |
|--|--|--|---------------------------|------|
|  |  |  | 2015                      | 2014 |
| InvestInvent Energy GmbH   | Konigsallee 106<br>40215 Dusseldorf<br>Germany | Ordinary shares in a limited liability company | 100%                      | 100% |
| InvestInvent 1. Windpark GmbH & Co. KG<br>(project Nateln)       | Konigsallee 106<br>40215 Dusseldorf<br>Germany | Limited partner in a limited partnership       | 100%                      | 100% |
| InvestInvent 2. Windpark GmbH & Co. KG<br>(project Petersdorf I) | Konigsallee 106<br>40215 Dusseldorf<br>Germany | Limited partner in a limited partnership       | 100%                      | 100% |
| InvestInvent 3. Windpark GmbH & Co. KG<br>(project Kraasa)       | Neuer Wall 42,<br>20354, Hamburg<br>Germany    | Limited partner in a limited partnership       | 100%                      | 100% |

**4. Financial assets at fair value through profit or loss - continued**

| Subsidiary undertakings  | Registered office                                    | Class of shares held                        | Percentage of shares held |      |
|--|--|---|---------------------------|------|
|  |  |   | 2015                      | 2014 |
| InvestInvent<br>5. Windpark GmbH & Co. KG<br><i>(project Dübrichen-Priessen)</i>     | Neuer Wall 42,<br>20354, Hamburg<br>Germany          | Limited partner<br>in a limited partnership | 100%                      | 100% |
| InvestInvent<br>6. Windpark GmbH & Co. KG<br><i>(project Wölsickendorf)</i>          | Neuer Wall 42,<br>20354, Hamburg<br>Germany          | Limited partner<br>in a limited partnership | 100%                      | 100% |
| InvestInvent<br>8. Windpark GmbH & Co. KG<br><i>(project Rottelsdorf)</i>            | Konigsallee 106<br>40215 Dusseldorf<br>Germany       | Limited partner<br>in a limited partnership | 100%                      | 100% |
| InvestInvent<br>9. Windpark GmbH & Co. KG<br><i>(project Oyten-Ost)</i>              | Konigsallee 106<br>40215 Dusseldorf<br>Germany       | Limited partner<br>in a limited partnership | 100%                      | 100% |
| InvestInvent<br>10. Windpark GmbH & Co. KG<br><i>(project Oyten-West)</i>            | Konigsallee 106<br>40215 Dusseldorf<br>Germany       | Limited partner<br>in a limited partnership | 100%                      | 100% |
| InvestInvent<br>11. Windpark GmbH & Co. KG<br><i>(project Radegast)</i>              | Konigsallee 106<br>40215 Dusseldorf<br>Germany       | Limited partner<br>in a limited partnership | 100%                      | 100% |
| InvestInvent<br>12. Windpark GmbH & Co. KG<br><i>(project Lage)</i>                  | Zeppelinstrasse 1<br>12529,<br>Schönefeld<br>Germany | Limited partner<br>in a limited partnership | 100%                      | 100% |
| InvestInvent<br>15. Windpark GmbH & Co. KG<br><i>(project Seine Rive Gauche Sud)</i> | Zeppelinstrasse 1<br>12529,<br>Schönefeld<br>Germany | Limited partner<br>in a limited partnership | 100%                      | 100% |
| InvestInvent<br>16. Windpark GmbH & Co. KG<br><i>(project Steinau)</i>               | Neuer Wall 42,<br>20354, Hamburg<br>Germany          | Limited partner<br>in a limited partnership | 100%                      | 100% |
| InvestInvent<br>17. Windpark GmbH & Co. KG<br><i>(project Stretense I)</i>           | Neuer Wall 42,<br>20354, Hamburg<br>Germany          | Limited partner<br>in a limited partnership | 100%                      | 100% |

4. Financial assets at fair value through profit or loss - continued

| Subsidiary undertakings  | Registered office   | Class of shares held                           | Percentage of shares held |      |
|--|---|--|---------------------------|------|
|  |   |  | 2015                      | 2014 |
| InvestInvent<br>18. Windpark GmbH & Co. KG<br>(project Petersdorf II)                        | Neuer Wall 42,<br>20354, Hamburg<br>Germany               | Limited partner in a limited partnership       | 100%                      | 100% |
| InvestInvent<br>19. Windpark GmbH & Co. KG<br>(project Oelsig)                               | Neuer Wall 42,<br>20354, Hamburg<br>Germany               | Limited partner in a limited partnership       | 100%                      | 100% |
| InvestInvent<br>20. Windpark GmbH & Co. KG<br>(project Bad Berfeburg)                        | Neuer Wall 42,<br>20354, Hamburg<br>Germany               | Limited partner in a limited partnership       | 100%                      | 100% |
| InvestInvent<br>21. Windpark GmbH & Co. KG<br>(project Birkholz)                             | Neuer Wall 42,<br>20354, Hamburg<br>Germany               | Limited partner in a limited partnership       | 100%                      | 100% |
| InvestInvent<br>22. Windpark GmbH & Co. KG<br>(project Gross Bisdorf II)                     | Neuer Wall 42,<br>20354, Hamburg<br>Germany               | Limited partner in a limited partnership       | 100%                      | -    |
| InvestInvent<br>23. Windpark GmbH & Co. KG<br>(project Kapiteltal)                           | Neuer Wall 42,<br>20354, Hamburg<br>Germany               | Limited partner in a limited partnership       | 100%                      | -    |
| InvestInvent<br>24. Windpark GmbH & Co. KG<br>(project Eichweiler)                           | Neuer Wall 42,<br>20354, Hamburg<br>Germany               | Limited partner in a limited partnership       | 100%                      | -    |
| Windkraft Beteiligungsgesellschaft GmbH & Co. Windpark Krummensee KG<br>(project Krummensee) | Stauline 14,<br>26122, Oldenburg<br>Düsseldorf<br>Germany | Limited partner in a limited partnership       | 55%                       | 55%  |
| Société d'exploitation éolienne de Momerstroff SAS<br>(project Momerstroff)                  | 2,<br>Place De Leglise<br>57220<br>Mommerstroff<br>France | Ordinary shares in a limited liability company | 95%                       | 95%  |

**4. Financial assets at fair value through profit or loss - continued**

| Subsidiary undertakings  | Registered office                                    | Class of shares held                           | Percentage of shares held |      |
|--|--|--|---------------------------|------|
|  |  |  | 2015                      | 2014 |
| Windpark Hauteurs de Gâtine Beteiligungs GmbH<br><i>(project Hauteurs de Gâtine)</i> | Am Torfstich 11<br>31234,<br>Edemissen<br>Germany    | Ordinary shares in a limited liability company | 100%                      | 100% |
| Windpark Oelerse VII GmbH & Co. Infrastruktur KG<br><i>(project Oelerse)</i>         | Am Torfstich 11,<br>31234,<br>Edemissen<br>Germany   | Limited partner in a limited partnership       | 100%                      | -    |
| Windkraft Neu Kosenow Drei GmbH<br><i>(project Neu Kosenow)</i>                      | Fritschestraße<br>27-28,<br>10585, Berlin<br>Germany | Limited partner in a limited partnership       | 100%                      | -    |

**5. Advances to subsidiary undertakings**

|                                     | 2015<br>€        | 2014<br>€ |
|-------------------------------------|------------------|-----------|
| Advances to subsidiary undertakings | <b>6,243,521</b> | 3,208,005 |

Advances to subsidiary undertakings are subject to a fixed interest rate of 6% (2014: 6%) except for the advances to Windpark 15 which has a fixed interest rate of 12%, unsecured and non-current due to the fact that they have no fixed date of repayment.

**6. Trade and other receivables**

|   | 2015<br>€      | 2014<br>€ |
|---|----------------|-----------|
| Accrued interest on advances to subsidiary undertakings | <b>129,782</b> | 47,720    |

**7. Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

|              | 2015<br>€        | 2014<br>€ |
|--------------|------------------|-----------|
| Cash at bank | <b>9,850,941</b> | 6,290,273 |

**8. Redeemable shares**

*Authorised share capital*

|   | 2015<br>No. of shares | 2014<br>No. of shares |
|---|-----------------------|-----------------------|
| 'A' voting shares   | 1,501                 | 1,501                 |
| 'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I' non-voting shares | 500,000,000           | 500,000,000           |
|   | <b>500,001,501</b>    | <b>500,001,501</b>    |

*Issued and fully-paid up share capital*

|   | 2015<br>No. of shares                                 | 2014<br>No. of shares                                 |
|---|---|---|
|   | <b>'B' Distributor<br/>EUR class<br/>(non-voting)</b> | <b>'B' Distributor<br/>EUR class<br/>(non-voting)</b> |
| Redeemable shares in issue at beginning of year | 355,900.55  | 391,243.74  |
| Issue of redeemable shares                      | 88,452.80   | 8,000.00  |
| Redemption of redeemable shares                 | (10,927.06)   | (43,343.19)   |
| Redeemable shares in issue at end of year       | <b>433,426.29</b>                                     | <b>355,900.55</b>                                     |

|   | 2015<br>No. of shares                                 | 2014<br>No. of shares                                 |
|---|---|---|
|   | <b>'C' Accumulator<br/>EUR class<br/>(non-voting)</b> | <b>'C' Accumulator<br/>EUR class<br/>(non-voting)</b> |
| Redeemable shares in issue at beginning of year | 315,553.31  | 231,470.74  |
| Issue of redeemable shares                      | 54,692.90   | 110,437.72  |
| Redemption of redeemable shares                 | (161,493.03)  | (26,355.15)   |
| Redeemable shares in issue at end of year       | <b>208,753.18</b>                                     | <b>315,553.31</b>                                     |

|   | 2015<br>No. of shares                                 | 2014<br>No. of shares                                 |
|---|---|---|
|   | <b>'D' Distributor<br/>CHF class<br/>(non-voting)</b> | <b>'D' Distributor<br/>CHF class<br/>(non-voting)</b> |
| Redeemable shares in issue at beginning of year | 25,821.86   | 5,916.47  |
| Issue of redeemable shares                      | 631.90  | 19,905.39   |
| Redemption of redeemable shares                 | (999.00)  | -   |
| Redeemable shares in issue at end of year       | <b>25,454.76</b>                                      | <b>25,821.86</b>                                      |

**8. Redeemable shares - continued**

|   | <b>'E' Accumulator<br/>CHF class<br/>(non-voting)</b> | <b>'E' Accumulator<br/>CHF class<br/>(non-voting)</b> |
|---|---|---|
|   | <b>2015</b>   | <b>2014</b>   |
|   | <b>No. of shares</b>                                  | <b>No. of shares</b>                                  |
| Redeemable shares in issue at beginning of year | 26,110.97   | 18,414.22   |
| Issue of redeemable shares                      | 15,123.48   | 7,696.75  |
| Redemption of redeemable shares                 | (688.01)  | -   |
|   | 40,546.44   | 26,110.97   |
|   | <b>'F' Distributor<br/>EUR class<br/>(non-voting)</b> | <b>'F' Distributor<br/>EUR class<br/>(non-voting)</b> |
|   | <b>2015</b>   | <b>2014</b>   |
|   | <b>No. of shares</b>                                  | <b>No. of shares</b>                                  |
| Redeemable shares in issue at beginning of year | 38,062.53   | -   |
| Issue of redeemable shares                      | 107,269.62  | 38,062.53   |
| Redemption of redeemable shares                 | -   | -   |
|   | 145,332.16  | 38,062.53   |
|   | <b>'G' Accumulator<br/>EUR class<br/>(non-voting)</b> | <b>'G' Accumulator<br/>EUR class<br/>(non-voting)</b> |
|   | <b>2015</b>   | <b>2014</b>   |
|   | <b>No. of shares</b>                                  | <b>No. of shares</b>                                  |
| Redeemable shares in issue at beginning of year | 7,451.27  | -   |
| Issue of redeemable shares                      | 14,503.09   | 7,451.27  |
| Redemption of redeemable shares                 | -   | -   |
|   | 21,954.36   | 7,451.27  |



8. Redeemable shares - continued

|   | <b>'I' Accumulator<br/>EUR class<br/>(non-voting)<br/>2015<br/>No. of shares</b> | <b>'I' Accumulator<br/>EUR class<br/>(non-voting)<br/>2014<br/>No. of shares</b> |
|---|--|--|
| Redeemable shares in issue at beginning of year | -  | -  |
| Issue of redeemable shares                      | <b>17,031.18</b>   | -  |
| Redemption of redeemable shares                 | <b>(65.61)</b>   | -  |
|   | <b>16,965.57</b>   | -  |
| Redeemable shares in issue at end of year       | <b>16,965.57</b>   | -  |

The founder shares (Class 'A' voting shares) do not carry a right to participate in any dividends or other distributions of the Company, if applicable, or in the assets of the Company on a winding up (except repayment of paid up capital following settlement of any and all amounts due to the non-voting shares). The founder shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board of Directors, this disclosure reflects the nature of the Company's business as an investment Company. The non-voting shares do participate in the assets of the Company, in any dividend distributions, if applicable, and in any distributions of the Company in the event of liquidation.

All shares issued after the initial share capital may be redeemed at prices based on the value of the Fund's net assets in accordance with its Articles of Association. All share classes shall be bound by the same investment objectives, investment policies and borrowing and investment restrictions as defined in the Offering Documents of the Company.

The Company may mandatorily redeem all outstanding shares where the net asset value of the shares in the Company falls below €2,500,000 (or its equivalent).

The Fund employs a hedging strategy to hedge the net asset value of the CHF Share Classes that is Share Classes D, E, H and I (the "Hedged Share Classes"), against the Euro. The employment of such a hedging strategy is aimed to provide investors with a return correlated to the base currency performance of the Fund, by reducing, although not eliminating, the effect of exchange rate fluctuations between the base (EUR) and hedged (CHF) currency. The Fund's hedging transactions costs shall not exceed 1.8% of the Fund's NAV per annum, provided that any interest rate differential between EUR and CHF shall be borne by investors and shall not be included within the hedging transaction costs of 1.8%.

The relevant movements are shown above and in the statement of changes in net assets attributable to holders of redeemable shares. The Company endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

**8. Redeemable shares - continued**

The following minimum investment requirements shall apply to the Fund:

|  |               |
|--|---------------|
| - Class B EUR Non-Voting Distribution Shares | EUR 75,000    |
| - Class C EUR Non-Voting Accumulator Shares  | EUR 75,000    |
| - Class D CHF Non-Voting Distribution Shares | CHF 100,000   |
| - Class E CHF Non-Voting Accumulator Shares  | CHF 100,000   |
| - Class F EUR Non-Voting Distribution Shares | EUR 1,000,000 |
| - Class G EUR Non-Voting Accumulator Shares  | EUR 1,000,000 |
| - Class H CHF Non-Voting Distribution Shares | CHF 1,250,000 |
| - Class I CHF Non-Voting Accumulator Shares  | CHF 1,250,000 |

**9. Net asset value per share**

Redeemable shares represent a liability in the statement of financial position, and are carried at fair value in these financial statements. In order to establish the fair value of redeemable shares, a valuation model is applied to the investments in subsidiary undertakings. The valuation model for the investments in subsidiary undertakings being applied for pricing purposes is based on the amortised cost of the project, the average projected profits over the term of the project multiplied by the number of years since the start of project, less any dividends received to date.

Under IFRS, the fair value of the investments in subsidiary undertakings, for the purpose of determining the fair value of redeemable shares, is based on projected future net cash flows, appropriately adjusted for taxation and discounted by a risk adjusted discount rate. The results of the different valuation methodologies were considered to be within a reasonable range.

**10. Interest income**

|  | 2015           | 2014    |
|--|----------------|---------|
|  | €              | €       |
| Interest income from advances to subsidiary undertakings | <b>360,025</b> | 189,690 |
| Interest income from cash and cash equivalents           | -              | -       |
|  | <b>360,025</b> | 189,690 |

## 11. Fees

### *(a) Portfolio manager, investment advisor and administration fees*

BFC Fund Management AG (as portfolio manager) and InvestInvent AG (as investment advisor) receive an annual fee as detailed below:

- i. 1.7% of the net asset value of the Fund for Share Classes B, C, D and E;
- ii. 1.3% of the net asset value of the Fund for Share Classes F, G, H, and I.

BFC Fund Management AG, also receives an administration fee of 0.2% per annum of the net asset value of the sub-fund.

### *(b) Custodian fees*

The Custodian, Bank Frick & Co AG, receives a custody fee of 0.2% per annum of the net asset value of the sub-fund.

### *(c) Performance fees*

The Fund shall have the right to accrue for a proportionate performance fee, in relation to any single underlying wind energy project owned by the Fund, from when the following thresholds have been met by such single wind energy project:

- i. The IRR of the wind energy project has surpassed the minimum IRR level of 9.5%; and
- ii. When the distributions generated by the wind energy project and paid into the Fund has surpassed the minimum target distributions set for the wind energy project when the Fund acquired the wind energy project;

Subject to the above two conditions being both satisfied, the Fund may accrue for a performance fee payable to the InvestInvent AG of 20% (twenty per cent) of any distribution generated by the wind energy project and paid to the Fund over and above the minimums referred to above.

No performance fees were earned or accrued for during the year ended 31 March 2015 (2014: €Nil).

### *(d) Auditor's remuneration*

Fees charged by the auditor for services rendered during the financial year relate to the following:

|                                 | 2015          | 2014   |
|---------------------------------|---------------|--------|
|                                 | €             | €      |
| Annual statutory audit services | <b>24,000</b> | 24,000 |

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**12. Distributions payable to holders of redeemable shares**

By virtue of a resolution dated 23 October 2014, the Board of Directors resolved to distribute an interim net dividend of €2.25 per share to the holders of the non-voting Class B and Class F distribution shares and CHF2.71 per share to the holders of the non-voting Class D distribution shares, as appearing on the share register of the Company as at 24 October 2014.

By virtue of a resolution dated 19 July 2013, the Board of Directors resolved to distribute an interim net dividend of €0.25 per share to the holders of the non-voting Class B distribution shares and CHF0.31 per share to the holders of the non-voting Class D distribution shares, as appearing on the share register of the Company as at 30 July 2013, amounting to €104,328.

**13. Tax expense**

The tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least eighty-five percent of the value of the total assets of the fund.

On the basis that InvestInvent Funds SICAV plc is currently classified as a non-prescribed fund for Maltese income tax purposes, it should not be subject to tax on its income or gains other than on any income from immovable property situated in Malta (if any), however, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on a redemption of units. However, the Maltese resident investor may request the Company not to effect the deduction of the said 15% withholding tax, in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates of tax.

Gains or profits derived on the transfer or redemption of units in the Fund by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain statutory conditions.

If there are any distributions by the Company, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the foreign income account of another Maltese company should not be subject to further tax in the hands of the shareholders. Distributions from the Company's foreign source profits allocated to its Untaxed Account or distributions of any Malta source profits which are not subject to tax and which are allocated to its Untaxed Account, to a Maltese resident person (other than a company) should be subject to a withholding tax of 15%. Distributions (if any) from the Company's equalisation reserve are treated as dividends for income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company).

In the case of the Company's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders.

#### 14. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Tourbillon Holdings Limited is the ultimate controlling party of InvestInvent Funds SICAV plc, as it holds all the voting shares of the Company. Dr. David Griscti, who is a director of the Company, is also a director of Tourbillon Holdings Limited. Dr. David Griscti is also the ultimate controlling party of Tourbillon Holdings Limited.

(b) Under the terms of an agreement dated 31 August 2005, the Company appointed BFC Fund Management AG to provide management and administration services for fees as specified in Note 11(a). The fees charged for the reporting period are disclosed in the statement of comprehensive income. BFC Fund Management AG is a 100% subsidiary of Bank Frick & Co AG. The Directors also consider BFC Fund Management AG as a related party due to a common director.

(c) Under the terms of an agreement dated 31 August 2005, the Company appointed Bank Frick & Co. AG to provide custody services for fees as specified in Note 11(b). The custody fees due for the reporting period are disclosed in the statement of comprehensive income. Furthermore, Bank Frick & Co. AG have also been paid bank interest and similar charges as disclosed in the statement of comprehensive income. As at the reporting date, Bank Frick & Co. AG held 28,516.41 (2014: 34,026.09) non-voting Class B distributions shares in the InvestInvent Wind Energy Fund.

(d) The Company's legal advisors are David Griscti & Associates Law Firm. Dr. David Griscti, who is a director of the Company, is also a partner of David Griscti & Associates Law Firm. Expenses charged by David Griscti & Associates Law Firm for the year ended 31 March 2015 amounted to €30,000 (2014: €30,000).

(e) The Investment Committee has appointed InvestInvent AG to provide advice in view of its expertise in eco related investments. Fees charged by InvestInvent AG in relation to the acquisition of new investments for the year ended 31 March 2015 amounted to €1,209,137 (2014: €1,151,882).

(f) InvestInvent Funds SICAV plc is the parent company of the subsidiary undertakings disclosed in Note 4. The Company received income distributions amounting to €1,453,800 (2014: €642,600) and capital distributions amounting to €631,200 (2014: €377,400). InvestInvent Funds SICAV plc has also granted advances to subsidiary undertakings as disclosed in Note 5. Interest earned and interest receivable as at the reporting date are disclosed in Note 6 and 10 respectively.