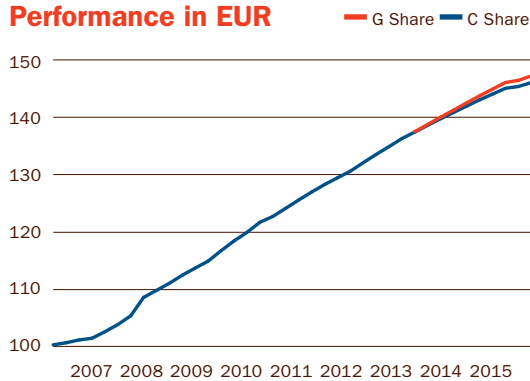


As of December 31, 2015

Performance in EUR



As of 31.12.15	Net asset values	Dividends 2015
Fund Volume	EUR 127.30 mio	
B Share distributing	EUR 130.19	EUR 4.17
C Share accumulating	EUR 146.05	
D Share distributing	CHF 153.48	CHF 4.93
E Share accumulating	CHF 172.11	
F Share distributing	EUR 131.30	EUR 4.20
G Share accumulating	EUR 147.21	
I Share accumulating	CHF 173.27	

The past performance and dividend amounts can not be guaranteed for the future.

Advisor's Report

The results 2015

- 3.2% Dividend yield
- 13.4% Increase of the fund volume
- 3.28% Performance G Share
- 2.87% Performance C Share
- 352 t CO₂ Savings per share

After the distribution of the annual dividend in September, an extraordinary dividend was paid to the investors in December. The dividend yield for the year 2015 reached 3.2%.

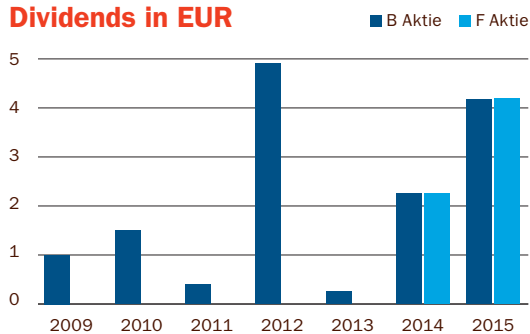
This good result was achieved thanks to high liquidity in the wind farm companies derived from robust energy sales and by taking advantage of the current capital markets, especially by refinancing loans at favourable conditions.

In December the wind farm Bärweiler in Rhineland-Palatinate with two Vestas V126, 3.3 MW turbines was purchased. This wind farm will be commissioned in the 2nd quarter 2016. Furthermore, the erection of the Kraasa VII turbine will be completed in January and the Vestas V112 turbine will start its production in the 1st quarter 2016.

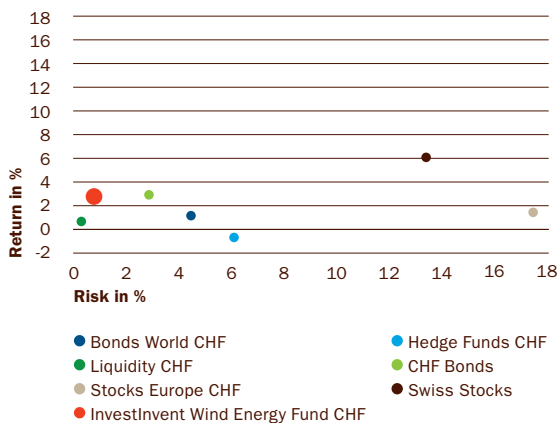
Thanks to further investments into the Fund by the end of 2015, additional wind farm transactions will be signed in the 1st quarter 2016.

In June the investors visit of the wind farm Momerstroff in Lorraine will take place again. More details shall follow. We are looking forward to your participation.

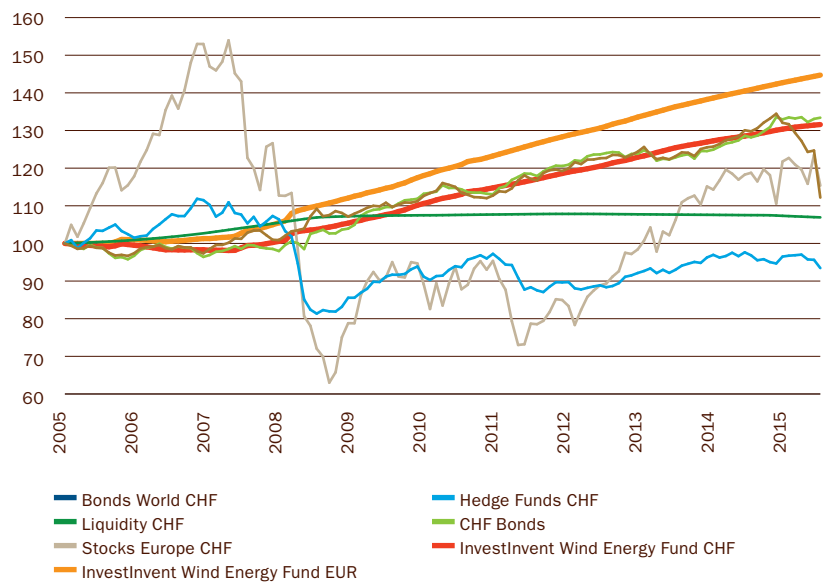
Dividends in EUR



Risk - Return since Launch (10 years)



Performance since Launch (10 years)



As of December 31, 2015

Portfolio

	Wind farm share of the portfolio	Wind farm share of the Fund
France	20%	
Hauteurs de Gâtine	10%	100%
Aube I	5%	35%
Momerstroff	5%	95%
Germany	80%	
Neu Kosenow	8%	100%
Gross Bisdorf	6%	100%
Lage	6%	100%
Kaiserslautern	5%	100%
Kraasa	5%	100%
Oelsig	5%	100%
Stretense/Panschow	5%	100%
Wölsickendorf	5%	100%
Dübrichen-Priessen	4%	100%
Oerlense	4%	100%
Steinau	4%	100%
Bärweiler	3%	100%
Rottelsdorf-Trattendorf	3%	100%
Petersdorf I	3%	100%
Bad Berleburg	2%	100%
Birkholz	2%	100%
Kraasa VII	2%	100%
Krummensee	2%	55%
Nateln	1%	100%
Elchweiler	1%	100%
Oyten-Ost	1%	100%
Oyten-West	1%	100%
Petersdorf II	1%	100%
Radegast	1%	100%

Contact

Fund Manager

BFC Fund Management AG
Postfach 13
Landstrasse 14
FL-9496 Balzers
Liechtenstein
Tel: +423-(0)388 99 99
bfcfm@bfcfm.li

Investment Advisor

InvestInvent AG
Schiffaende 26
CH-8001 Zurich
Switzerland
Tel: +41-(0)44 250 20 60
info@investinvent.ch

Investment Objective

The InvestInvent Wind Energy Fund invests directly in wind farms. The aim is to earn stable, financial market independent returns with a controlled risk for investors.

Fund Profile

Type of Fund	Stock company with variable capital (SICAV); Professional Investor Fund (PIF)
Distribution	It is not permitted to offer the Fund to the public
Domicile	Malta
Fund Manager	BFC Fund Management AG
Investment Advisor	InvestInvent AG
Custodian	Bank Frick & Co. AG
Auditors	PricewaterhouseCoopers
Currency	EUR or CHF (hedged)
Launch Date	August 31, 2005
Appropriation of profits	distributing (B, D, F and H Share) accumulating (C, E, G and I Share)
Management Fee	1.7% for Shares B/ C/ D/ E 1.3% for Shares F/ G/ H/ I
Administration Fee	0.2%
Custodian Fee	0.2%
TER – according SFAMA 2015	2.19% per 31.03.2015 Shares B/C/D/E 1.79% per 31.03.2015 Shares F/G/I
Redemption Fee	None
Redemption Period	45 business days notice to the month end
Valor B + C Share in EUR	2268793 / 2989507
Valor D + E Share in CHF	19380146 / 19380150
ISIN B + C Share in EUR	MT0000072992 / MT0000074295
ISIN D + E Share in CHF	MT7000006086 / MT7000006094
Valor F + G Share in EUR	22698111 / 22698121
Valor H + I Share in CHF	22698122 / 22698126
ISIN F + G Share in EUR	MT7000009429 / MT7000009437
ISIN H + I Share in CHF	MT7000009445 / MT7000009452
NAV Calculation	Monthly
Investment Horizon	Long-term
Subscriptions	up to 2 business days before month end
Home Page	www.investinventfund.com

The State of the origin of the Fund is Malta. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8022 Zurich. In respect of the units distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland. The Basic documents of the Fund as defined in Art. 13a CISO as well as the annual and, if applicable, semi-annual reports may be obtained free of charge at the office of the representative.