

INVESTINVENT FUNDS SICAV PLC

Annual Report and Financial Statements
31 March 2014

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Management and administration

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

The Company consists 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 invests in private equity of ecologically valuable projects that offer attractive long-term investment returns primarily in alternative energy areas such as photovoltaic plants, wind energy projects and other related projects. There were no subscriptions in the InvestInvent Alternative Energies Fund as at 31 March 2014.

Changes to company documents

On 17 October 2013, the Offering Memorandum was amended to include the issue of four new share classes in the sub-fund InvestInvent Wind Energy Fund, namely:

- 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.

The Offering Memorandum was also updated as follows:

- Inclusion of a section entitled "Valuation Methodology";
- Removal of the section "Consultancy Fees" and amendment of the section "Portfolio Manager Fees" and to include reference to Investment Advisor fees;
- Amendment to the section "Dividend Policy" to include more detail as to the amounts distributable as dividends;
- Amendment of the Administrator's remuneration to 0.2% per annum of the Net Asset Value of the Fund, payable monthly in arrears.

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' Class Units	'C' Class Units
Shares in issue		
- As at 31 March 2014	355,900.55	315,553.31
- As at 31 March 2013	391,243.74	231,470.74
- As at 31 March 2012	356,196.29	199,636.07
Net asset value per share		
- As at 31 March 2014	€129.76	€138.64
- As at 31 March 2013	€125.25	€133.57
- As at 31 March 2012	€125.15	€128.32
	'D' Class Units	'E' Class Units
Shares in issue		
- As at 31 March 2014	25,821.86	26,110.97
- As at 31 March 2013	5,916.47	18,414.22
Net asset value per share		
- As at 31 March 2014	CHF 155.98	CHF 166.55
- As at 31 March 2013	CHF150.99	CHF160.87
	'F' Class Units	'G' Class Units
Shares in issue		
- As at 31 March 2014	38,062.53	7,451.27
Net asset value per share		
- As at 31 March 2014	€129.95	€138.80
	'H' Class Units	'I' Class Units
Shares in issue		
- As at 31 March 2014	-	-
Net asset value per share		
- As at 31 March 2014	-	-

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2014.

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 2014 stood at €102,792,512 (2013: €83,093,309).

During the current period, the InvestInvent Wind Energy Fund, issued four new share classes namely:

- 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.

Results and dividends

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

The directors have paid interim dividends amounting to €104,328 (2013: €1,887,800) to the holders of the Class B and Class D 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 as modified by Article 170 of the Maltese Companies Act, 1995;
- 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 2014 are included in the Annual Report 2014, 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. Griesti
Director

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

30 September 2014



Dr. Anton Tabone
Director



Independent auditor's report

To the Shareholders of InvestInvent Funds SICAV plc

Report on the Financial Statements for the year ended 31 March 2014

We have audited the financial statements of InvestInvent Funds SICAV plc on pages 8 to 34 which comprise the statement of financial position as at 31 March 2014 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 as modified by Article 170 of the Maltese Companies Act, 1995 and the requirements of the said Act, 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 2014 and of its financial performance and its cash flows for the year then ended in accordance with IFRSs as adopted by the EU as modified by Article 170 of the Maltese Companies Act, 1995; 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 2014

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
Gormi
Malta

A handwritten signature in black ink, appearing to read 'Lucienne Pace Ross', written in a cursive style.

Lucienne Pace Ross
Partner

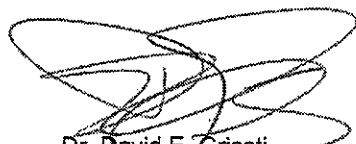
30 September 2014

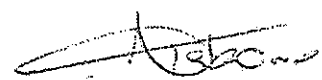
Statement of financial position

		As at 31 March	
	Notes	2014 €	2013 €
ASSETS			
Investments in subsidiary undertakings	4	72,098,232	60,062,773
Advances to subsidiary undertakings	5	3,208,005	2,376,946
Trade and other receivables	6	47,720	33,542
Financial assets at fair value through profit or loss	7	35,702	48,084
Cash and cash equivalents	8	6,290,273	4,307,729
Total assets		81,679,932	66,829,074
 LIABILITIES			
Accrued expenses		269,825	228,102
 Net assets attributable to holders of redeemable shares <i>(valuation of investments in subsidiary undertakings at cost, net of any accumulated impairment losses)</i>			
		81,410,107	66,600,972
Adjustment for the determination of fair value of redeemable shares	10	21,382,405	16,492,337
 Net assets attributable to holders of redeemable shares <i>(valuation of investments in subsidiary undertakings at fair value)</i>			
	10	102,792,512	83,093,309

The notes on pages 12 to 34 are an integral part of these financial statements.

The financial statements on pages 8 to 34 were authorised for issue by the board on 30 September 2014 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	
		2014 €	2013 €
Income			
Interest income	11	189,690	115,497
Dividend income		642,600	2,364,210
Other net changes in fair value on financial assets at fair value through profit or loss		(12,403)	(20,952)
Other operating income		3,158	35,856
Total net income		823,045	2,494,611
Expenses			
Portfolio manager, investment advisor and administration fees	12	1,822,529	1,463,528
Custodian fees	12	192,715	154,056
Directors' remuneration		30,000	30,000
Other legal and professional fees		69,250	83,092
Bank interest and similar charges		2,108	625
Impairment charge	3	-	728,000
Total operating expenses		2,116,602	2,459,301
Operating (loss)/gain		(1,293,557)	35,310
Finance costs			
Distributions to holders of redeemable shares	13	(104,328)	(1,887,800)
Loss after distributions and before tax		(1,397,885)	(1,852,490)
Tax expense	14	-	-
Loss after distributions and tax		(1,397,885)	(1,852,490)
Adjustment for the determination of fair value of redeemable shares	10	4,890,068	3,038,526
Net increase in net assets attributable to holders of redeemable shares during the year		3,492,183	1,186,036

The notes on pages 12 to 34 are an integral part of these financial statements.

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

		Year ended 31 March	
		2014	2013
Notes		€	€
Net assets attributable to holders of redeemable shares at beginning of the year			
<i>(valuation of investment in subsidiary undertakings at cost, net of any accumulated impairment losses)</i>			
		66,600,972	56,739,327
	Adjustment for the determination of fair value of redeemable shares	16,492,337	13,453,811
10			
Net assets attributable to holders of redeemable shares at beginning of the year			
<i>(valuation of investment in subsidiary undertakings at fair value)</i>			
		83,093,309	70,193,138
	Proceeds from redeemable shares issued	25,350,412	19,893,428
9	Redemption of redeemable shares	(9,143,392)	(8,179,293)
9			
Net increase from share transactions			
		16,207,020	11,714,135
	Loss after distributions and tax	(1,397,885)	(1,852,490)
	Adjustment for the determination of fair value of redeemable shares	4,890,068	3,038,526
10			
Net increase in net assets attributable to holders of redeemable shares during the year			
		3,492,183	1,186,036
Net assets attributable to holders of redeemable shares at end of the year			
<i>(valuation of investments in subsidiary undertakings at fair value)</i>			
		102,792,512	83,093,309

The notes on pages 12 to 34 are an integral part of these financial statements.

The adjustment for valuation of investments in subsidiary undertakings (Note 10) represents the only equity component. There are no other balances or movements of equity for the year.

Statement of cash flows

		Year ended 31 March	
		2014	2013
	Notes	€	€
Cash flows from operating activities			
Interest received		175,512	121,940
Dividend income received		642,600	2,364,210
Other operating income		3,158	35,856
Operating expenses paid		(2,074,879)	(1,681,184)
Acquisitions of investment in subsidiary undertakings	4	(12,412,859)	(7,104,557)
Capital distributions from investments in subsidiary undertakings	4	377,400	-
Net movement in advances to subsidiary undertakings	5	(831,059)	93,206
Net movement in derivative financial instruments		(21)	(69,036)
		(14,120,148)	(6,239,565)
Cash flows from financing activities			
Amounts received on issue of redeemable shares	9	25,350,412	19,893,428
Amounts paid on redemption of redeemable shares	9	(9,143,392)	(8,179,293)
Distributions to holders of redeemable shares	13	(104,328)	(1,887,800)
		16,102,692	9,826,335
Net movement in cash and cash equivalents		1,982,544	3,586,770
Cash and cash equivalents at beginning of the year		4,307,729	720,959
Cash and cash equivalents at end of the year	8	6,290,273	4,307,729

The notes on pages 12 to 34 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 as modified by Article 170 of the Maltese Companies Act, 1995 and the requirements of the said Act. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Collective Investment Schemes.

On the basis of a resolution made by the directors, the interests of the Company in the subsidiary undertakings (see Note 4 – Investments in subsidiary undertakings) are held exclusively with a view to subsequent resale. Furthermore, the subsidiary undertakings have not been previously included in consolidated accounts prepared by the Company. Accordingly, in accordance with the provisions of Article 170 (4b) of the Maltese Companies Act, 1995, consolidated financial statements have not been prepared. The financial statements have been prepared under the historical cost convention, except for financial instruments at fair value through profit and loss, which are measured at fair value.

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; and Class I CHF InvestInvent Wind Energy Fund Non-Voting Accumulation 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).

1. Summary of significant accounting policies - continued

1.1 Basis of preparation - continued

Standards, interpretations and amendments to published standards effective 1 April 2013

The Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 April 2013. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's accounting policies.

IFRS 13, 'Fair value measurement' – The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The amendments did not have any impact on the Company's financial position or performance.

Amendments to IFRS 7, 'Disclosures – Offsetting financial assets and financial liabilities' require additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The amendments did not have any impact on the Company's financial position or performance, however, have resulted in additional disclosure in the notes to the financial statements.

Standards, interpretations and amendments to published standards that are not yet effective

An entity shall apply IFRS 10, 'Consolidated Financial Statements', IFRS 11, 'Joint arrangements', IFRS 12, 'Disclosure of interests in other entities', IAS 27, 'Separate Financial Statements' and IAS 28, 'Investments in associates and joint ventures' for annual periods beginning on or after 1 January 2013. The Amendments shall apply to annual periods beginning on or after 1 January 2014 and early adoption is also permitted.

IFRS 10 'Consolidated financial statements' and Amendments to IFRS 10: The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements. The amendments to IFRS 10 define an investment entity and introduce an exception from the consolidation requirements for investment entities.

IFRS 12, 'Disclosure of interests in other entities' and amendments to IFRS 12: The standard requires entities to disclose significant judgments and assumptions made in determining whether the entity controls, jointly controls, significantly influences or has some other interests in other entities. Entities will also be required to provide more disclosures around certain 'structured entities'. The amendments also introduce new disclosure requirements related to investment entities.

1. Summary of significant accounting policies - continued

1.1 Basis of preparation - continued

IAS 27 (revised 2011), 'Separate financial statements' and amendments to IAS 27: The objective of the standard is to prescribe the accounting and disclosure requirements when an entity prepares separate financial statements. The Amendments 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.

The Company is currently considering the implications of the standards and amendments described above and their impact on the Company's financial results and position. IFRS 11, 'Joint arrangements' and IAS 28 (revised 2011), 'Associates and joint ventures' and related amendments are not expected to have a significant impact on the Company.

Amendments to IAS 32, 'Offsetting financial assets and financial liabilities' is effective for annual periods beginning on or after 1 January 2014, and have not been early adopted by the Company. These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement. The amendments are not expected to have any impact on the Company's financial position or performance.

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. Summary of significant accounting policies - continued

1.3 Investments in subsidiary undertakings

Investments in subsidiary undertakings are accounted for by the cost method of accounting.

The Company assesses at the end of each reporting period whether there is objective evidence that an investment in subsidiary is impaired. An investment in subsidiary is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the subsidiaries that can be reliably estimated. The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the subsidiary;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becomes probable that the subsidiary will enter bankruptcy or other financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from the subsidiaries since the initial recognition of those assets.

The Company first assesses whether objective evidence of impairment exists. The amount of the loss is measured as the difference between the subsidiaries' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the subsidiaries' original effective interest rate. The subsidiaries' carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

1. Summary of significant accounting policies - continued

1.4 Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Company classifies its investments in derivatives as financial assets or financial liabilities at fair value through profit or loss and are categorised as financial assets or financial liabilities held for trading.

Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities 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.

1. Summary of significant accounting policies - continued

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Accrued expenses

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

1. Summary of significant accounting policies - continued

1.11 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 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) 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.

(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.

2. Financial risk management - continued

2.1 Financial risk factors - continued

(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:

	2014	2013
	€	€
Loans and receivables category:		
Advances to subsidiary undertakings	3,208,005	2,376,946
Trade and other receivables	47,720	33,542
Cash and cash equivalents	6,290,273	4,307,729
	<u>9,545,998</u>	<u>6,718,217</u>

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.

	Contracted amount 2014 €
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
Purchase of CHF against Euro maturing 2 May 2014	3,359,388
Purchase of CHF against Euro maturing 2 May 2014	262,443
Purchase of CHF against Euro maturing 4 June 2014	53,922

2. Financial risk management - continued

2.1 Financial risk factors - continued

(c) Liquidity risk - continued

	Contracted amount 2013 €
Purchase of CHF against Euro maturing 2 May 2013	83,500
Purchase of CHF against Euro maturing 2 May 2013	27,700
Purchase of CHF against Euro maturing 2 May 2013	2,146,630
Purchase of CHF against Euro maturing 2 May 2013	134,300
Purchase of CHF against Euro maturing 3 June 2013	346,750
Purchase of CHF against Euro maturing 3 June 2013	21,762
Purchase of CHF against Euro maturing 3 June 2013	123,950
Purchase of CHF against Euro maturing 3 June 2013	192,510
Purchase of CHF against Euro maturing 1 July 2013	82,600
Purchase of CHF against Euro maturing 1 July 2013	48,770

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. Financial risk management - continued

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).

	2014	2013
	€	€
Level 2		
Forward currency contracts	35,702	48,084

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.

The Fund shall employ 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 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 1.9). 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 Company tests annually whether the investments in subsidiary undertakings suffered any impairment, in accordance with the accounting policy stated in Note 1.3. Each investment in subsidiary is considered as a separate cash-generating unit.

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.

The use of fair value is not only critical for the impairment assessment of the subsidiary undertakings, but also to determine the fair value of the net assets attributable to holders of redeemable shares, that are classified as a liability. 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 2014, the Fund's net assets attributable to holders of redeemable shares would increase/(decrease) by €7.1m (2013: €6.7m).

Another key variable used in the determination of the fair value of the net assets attributable to holders of redeemable shares 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 2014, all other things being equal, the Fund's net assets attributable to holders of redeemable shares would (decrease)/increase by (€14.5m)/€16.3m (2013: (€12.2m)/€13.7m) respectively.

4. Investments in subsidiary undertakings

Year ended	2014	2013
	€	€
Opening net book amount	60,062,773	53,486,216
Additions	12,412,859	7,104,557
Capital distributions	(377,400)	-
Loans transferred to equity	-	200,000
Impairment charge (Note 3)	-	(728,000)
Impairment reversal (Note 3)	-	-
Closing net book amount	72,098,232	60,062,773
<hr/>		
Year ended	2014	2013
	€	€
Accumulated cost	74,687,232	62,651,773
Accumulated impairment losses	(2,589,000)	(2,589,000)
Closing net book amount	72,098,232	60,062,773

The investments in subsidiary undertakings are shown below:

Subsidiary undertakings	Registered office	Class of shares held	Percentage of shares held	
InvestInvent Energy GmbH	Zeppelinstrasse 1 12529, Schönefeld Germany	Ordinary shares in a limited liability company	100%	100%
InvestInvent 1. Windpark GmbH & Co. KG (<i>project Natelyn</i>)	Zeppelinstrasse 1 12529, Schönefeld Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 2. Windpark GmbH & Co. KG (<i>project Petersdorf I</i>)	Zeppelinstrasse 1 12529, Schönefeld Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 3. Windpark GmbH & Co. KG (<i>project Kraasa</i>)	Neur Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 5. Windpark GmbH & Co. KG (<i>project Dübrichen-Priessen</i>)	Neur Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 6. Windpark GmbH & Co. KG (<i>project Wölsickendorf</i>)	Neur Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%

4. Investments in subsidiary undertakings - continued

Subsidiary undertakings	Registered office	Class of shares held	Percentage of shares held	
InvestInvent 8. Windpark GmbH & Co. KG (project Rottelsdorf)	Zeppelinstrasse 1 12529, Schönefeld Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 9. Windpark GmbH & Co. KG (project Oyten-Ost)	Zeppelinstrasse 1 12529, Schönefeld Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 10. Windpark GmbH & Co. KG (project Oyten-West)	Zeppelinstrasse 1 12529, Schönefeld Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 11. Windpark GmbH & Co. KG (project Radegast)	Zeppelinstrasse 1 12529, Schönefeld Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 12. Windpark GmbH & Co. KG (project Lage)	Zeppelinstrasse 1 12529, Schönefeld Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 15. Windpark GmbH & Co. KG (project Seine Rive Gauche Sud)	Zeppelinstrasse 1 12529, Schönefeld Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 16. Windpark GmbH & Co. KG (project Steinau)	Neur Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 17. Windpark GmbH & Co. KG (project Stretense I)	Neur Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 18. Windpark GmbH & Co. KG (project Petersdorf II)	Neur Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 19. Windpark GmbH & Co. KG (project Oelsig)	Neur Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%

4. Investments in subsidiary undertakings - continued

Subsidiary undertakings	Registered office	Class of shares held	Percentage of shares held	
InvestInvent 20. Windpark GmbH & Co. KG <i>(project Bad Berleburg)</i>	Neur Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 21. Windpark GmbH & Co. KG <i>(project Birkholz)</i>	Neur Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
Windkraft Beteiligungsgesellschaft GmbH & Co. Windpark Krummensee KG <i>(project Krummensee)</i>	Stauline 14, 26122, Oldenburg Düsseldorf Germany	Limited partner in a limited partnership	55%	55%
Société d'exploitation éolienne de Momerstroff SAS <i>(project Momerstroff)</i>	2, Place De Leglise 57220 Mommerstroff France	Ordinary shares in a limited liability company	95%	95%
Windpark Hauteurs de Gâtine Beteiligungs GmbH <i>(project Hauteurs de Gâtine)</i>	Am Torfstich 11 31234, Edemissen Germany	Ordinary shares in a limited liability company	100%	100%
Windpark Oelerse VII GmbH & Co. Infrastruktur KG <i>(project Oelerse)</i>	Am Torfstich 11, 31234, Edemissen Germany	Limited partner in a limited partnership	100%	-
Windkraft Neu Kosenow Drei GmbH <i>(project Neu Kosenow)</i>	Fritschestraße 27-28, 10585, Berlin Germany	Limited partner in a limited partnership	100%	-

5. Advances to subsidiary undertakings

	2014 €	2013 €
Advances to subsidiary undertakings	3,208,005	2,376,946

Advances to subsidiary undertakings are subject to a fixed interest rate of 6% (2013: 6%), unsecured and have no fixed date of repayment.

6. Trade and other receivables

	2014 €	2013 €
Accrued interest on advances to subsidiary undertakings	47,720	33,542

7. Financial assets at fair value through profit or loss

	2014 €	2013 €
<i>Financial assets held for trading</i>		
Forward currency contracts (fair value)	35,702	48,084

8. Cash and cash equivalents

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

	2014 €	2013 €
Cash at bank	6,290,273	4,307,729

9. Redeemable shares

Authorised share capital

	2014	2013
	No. of shares	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
	500,001,501	500,001,501

Issued and fully-paid up share capital

	'B' Distributor EUR class (non-voting)	'B' Distributor EUR class (non-voting)
	2014	2013
	No. of shares	No. of shares
Redeemable shares in issue at beginning of year	391,243.74	356,196.29
Issue of redeemable shares	8,000.00	42,505.26
Redemption of redeemable shares	(43,343.19)	(7,457.81)
Redeemable shares in issue at end of year	355,900.55	391,243.74

	'C' Accumulator EUR class (non-voting)	'C' Accumulator EUR class (non-voting)
	2014	2013
	No. of shares	No. of shares
Redeemable shares in issue at beginning of year	231,470.74	199,636.07
Issue of redeemable shares	110,437.72	87,087.56
Redemption of redeemable shares	(26,355.15)	(55,252.89)
Redeemable shares in issue at end of year	315,553.31	231,470.74

9. Redeemable shares - continued

	'D' Distributor CHF class (non-voting)	'D' Distributor CHF class (non-voting)
	2014	2013
	No. of shares	No. of shares
Redeemable shares in issue at beginning of year	5,916.47	-
Issue of redeemable shares	19,905.39	5,916.47
Redemption of redeemable shares	-	-
	25,821.86	5,916.47
	25,821.86	5,916.47
	'E' Accumulator CHF class (non-voting)	'E' Accumulator CHF class (non-voting)
	2014	2013
	No. of shares	No. of shares
Redeemable shares in issue at beginning of year	18,414.22	-
Issue of redeemable shares	7,696.75	18,414.22
Redemption of redeemable shares	-	-
	26,110.97	18,414.22
	26,110.97	18,414.22
	'F' Distributor EUR class (non-voting)	'F' Distributor EUR class (non-voting)
	2014	2013
	No. of shares	No. of shares
Redeemable shares in issue at beginning of year	-	-
Issue of redeemable shares	38,062.53	-
Redemption of redeemable shares	-	-
	38,062.53	-
	38,062.53	-

9. Redeemable shares - continued

	'G' Accumulator EUR class (non-voting) 2014 No. of shares	'G' Accumulator EUR class (non-voting) 2013 No. of shares
Redeemable shares in issue at beginning of year	-	-
Issue of redeemable shares	7,451.27	-
Redemption of redeemable shares	-	-
	7,451.27	-
Redeemable shares in issue at end of year	7,451.27	-

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 relevant movements are shown above and in the statement of changes in net assets attributable to holders of redeemable shares. In accordance with the objectives outlined in the prospectus and the risk management policies in Note 2, 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.

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

10. 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.

The fair valuation of the redeemable shares gives rise to differences in relation to the measurement of the investments in subsidiary undertakings. For financial statements, investments in subsidiary undertakings are being measured at cost net of any accumulated impairment losses within the statement of financial position. These differences amount to €21,382,405 (2013: €16,492,337) and are disclosed in the statement of financial position. The movement of €4,890,068 (2013: €3,038,526) is recognised in the statement of comprehensive income

	2014 €	2013 €
Net assets attributable to holders of redeemable shares <i>(valuation of investments in subsidiary undertakings, net of any accumulated impairment losses)</i>	81,410,107	66,600,972
Adjustment for valuation of investment in subsidiary undertakings	21,382,405	16,492,337
Net assets attributable to holders of redeemable shares <i>(valuation of investment in subsidiary undertakings at fair value)</i>	102,792,512	83,093,309

11. Interest income

	2014 €	2013 €
Interest income from advances to subsidiary undertakings	189,690	114,082
Interest income from cash and cash equivalents	-	1,415
	189,690	115,497

12. Fees

(a) Portfolio manager, investment advisor and administration fees

Crystal 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.

Crystal 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.

(d) Auditor's remuneration

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

	2014	2013
	€	€
Annual statutory audit services	24,000	22,000

13. Distributions payable to holders of redeemable shares

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.

By virtue of a resolution dated 20 November 2012, the Board of Directors resolved to distribute an interim net dividend of €2.30 per share to the holders of the non-voting Class B distribution shares and CHF2.7761 per share to the holders of the non-voting Class D distribution shares, as appearing on the share register of the Company as at 2 November 2012, amounting to €887,530.

By virtue of a resolution dated 15 June 2012, the Board of Directors resolved to distribute an interim net dividend of €2.60 per share to the holders of the non-voting Class B distribution shares, as appearing on the share register of the Company as at 1 June 2012, amounting to €1,000,270.

14. 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.

15. 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) Tourbillion 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 Tourbillion Holdings Limited. Dr. David Griscti is also the ultimate controlling party of Tourbillion Holdings Limited.

(b) Under the terms of an agreement dated 31 August 2005, the Company appointed Crystal Fund Management AG to provide management and administration services for fees as specified in Note 12(a). The fees charged for the reporting period are disclosed in the statement of comprehensive income. Crystal Fund Management AG is a 100% subsidiary of Bank Frick & Co AG. The Directors also consider Crystal 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 12(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 34,026.09 (2013: 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 2014 amounted to €30,000 (2013: €33,000).

(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 2014 amounted to €1,151,882 (2013: €870,798).

(f) InvestInvent Funds SICAV plc is the parent company of the subsidiary undertakings disclosed in Note 4. The Company received income distributions amounting to €642,600 (2013: €2,364,210) and capital distributions amounting to €377,400 during the current financial period. 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 11 and 6 respectively.