

INVESTINVENT FUNDS SICAV PLC

Annual Report and Financial Statements  
31 March 2016

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## Management and administration

<b>Directors:</b>	Dr. David E. Griscti Mr. Erich Schnider Dr. Anton Tabone
<b>Investment committee:</b>	Dr. David E. Griscti Mr. Erich Schnider Mr. Grant Harper ( <i>Representative of InvestInvent AG</i> )
<b>Company secretary:</b>	Dr. David E. Griscti
<b>Registered office:</b>	168, St. Christopher Street Valletta VLT 1467 Malta
<b>Company registration number:</b>	SV36
<b>Custodian and banker:</b>	Bank Frick & Co. AG Landstrasse 14 9496 Balzers Principality of Liechtenstein
<b>Portfolio manager:</b>	Ahead Wealth Solutions AG ( <i>Formerly known as BFC Fund Management AG</i> ) Austrasse 15 9490 Vaduz Principality of Liechtenstein
<b>Investment advisor:</b>	InvestInvent AG Bahnhofstrasse 24 8001 Zurich Switzerland
<b>Administrator:</b>	Ahead Wealth Solutions AG ( <i>Formerly known as BFC Fund Management AG</i> ) Austrasse 15 9490 Vaduz Principality of Liechtenstein
<b>Legal advisors:</b>	David Griscti & Associates 168, St. Christopher Street Valletta VLT 1467 Malta
<b>Auditors:</b>	PricewaterhouseCoopers 78, Mill Street Qormi QRM 3101 Malta

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

InvestInvent Funds SICAV plc (the "Company") is a collective investment scheme established as a multi-fund investment 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> Units	<b>'C' Class</b> Units
<b>Shares in issue</b>		
- As at 31 March 2016	<b>362,827.85</b>	<b>128,585.42</b>
- As at 31 March 2015	433,426.29	208,753.17
- As at 31 March 2014	355,900.55	315,553.31
<b>Net asset value per share</b>		
- As at 31 March 2016	<b>€131.35</b>	<b>€147.34</b>
- As at 31 March 2015	€131.61	€143.05
- As at 31 March 2014	€129.76	€138.64
	<b>'D' Class</b> Units	<b>'E' Class</b> Units
<b>Shares in issue</b>		
- As at 31 March 2016	<b>53,471.10</b>	<b>43,258.10</b>
- As at 31 March 2015	25,454.76	40,546.44
- As at 31 March 2014	25,821.86	26,110.97
<b>Net asset value per share</b>		
- As at 31 March 2016	<b>CHF 154.40</b>	<b>CHF 173.15</b>
- As at 31 March 2015	CHF 156.82	CHF 170.38
- As at 31 March 2014	CHF 155.98	CHF 166.55
	<b>'F' Class</b> Units	<b>'G' Class</b> Units
<b>Shares in issue</b>		
- As at 31 March 2016	<b>205,332.16</b>	<b>30,455.96</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 2016	<b>€132.60</b>	<b>€148.67</b>
- As at 31 March 2015	€132.33	€143.75
- As at 31 March 2014	€129.95	€138.80
	<b>'H' Class</b> Units	<b>'I' Class</b> Units
<b>Shares in issue</b>		
- As at 31 March 2016	<b>6,515.51</b>	<b>53,532.95</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 2016	<b>CHF 154.55</b>	<b>CHF 174.48</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 2016.

### **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 2016 stood at €122,268,059 (2015: €122,523,377).

### **Results and dividends**

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

The directors have paid dividends amounting to €2,526,897 (2015: €999,545) to the holders of the Class B, Class D and Class F non-voting distribution shares of the InvestInvent Wind Energy Fund.

### **Breaches of Standard License Conditions**

The Scheme is currently in the process of obtaining a license as a self-managed Alternative Investment Fund for the InvestInvent Wind Energy Fund in terms of the of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFMD"), which the MFSA have made dependent upon the granting by the Swiss Financial Market Supervisory Authority (the "FINMA") of a fund management license to InvestInvent AG, which shall act as portfolio manager to the InvestInvent Wind Energy Fund. This license is expected to be granted to InvestInvent AG in the second half of 2016, at which point, the Scheme's AIFM license application can be processed by the MFSA.

As at the end of the reporting period, the assets under management ("AUM") of InvestInvent Wind Energy Fund exceeded the €100 million de-minimis threshold as provided within article 3(2)(a) of the AIFMD, resulting in the InvestInvent Wind Energy Fund being in breach of the AIFMD. However, upon issuance of the above mentioned AIFM license by the MFSA, this compliance issue shall automatically be resolved.

### **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.

**Directors' report** - continued

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

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.

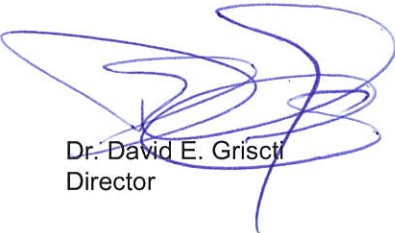
The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, 1995. 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 2016 are included in the Annual Report 2016, 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

19 September 2016



## Independent auditor's report

To the Shareholders of InvestInvent Funds SICAV plc

### Report on the Financial Statements for the year ended 31 March 2016

We have audited the financial statements of InvestInvent Funds SICAV plc on pages 8 to 33 which comprise the statement of financial position as at 31 March 2016 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 2016 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 Maltese Companies Act, 1995.





## 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 2016

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 'Lucienne Pace Ross'.

Lucienne Pace Ross  
Partner


19 September 2016

## Statement of financial position

		As at 31 March	
		2016	2015
		€	€
	Notes		
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4	<b>109,482,088</b>	106,602,994
Advances to related undertakings	5	<b>6,547,821</b>	6,243,521
Trade and other receivables	6	<b>229,811</b>	129,782
Cash and cash equivalents	7	<b>6,301,624</b>	9,850,941
<b>Total assets</b>		<b>122,561,344</b>	122,827,238
<b>LIABILITIES</b>			
Accrued expenses		<b>293,285</b>	303,861
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>293,285</b>	303,861
<b>Net assets attributable to holders of redeemable shares</b>	9	<b>122,268,059</b>	122,523,377

The notes on pages 12 to 33 are an integral part of these financial statements.

The financial statements on pages 8 to 33 were authorised for issue by the board on 19 September 2016 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	
		2016 €	2015 €
<b>Income</b>			
Interest income	10	547,453	360,025
Dividend income		3,111,000	1,453,800
Other net changes in fair value on financial assets at fair value through profit or loss		1,518,755	5,815,130
Other operating income		103,871	-
<b>Total net income</b>		<b>5,281,079</b>	<b>7,628,955</b>
<b>Expenses</b>			
Portfolio manager, investment advisor and administration fees	11	2,241,809	2,092,048
Custodian fees	11	251,657	224,369
Directors' remuneration		30,000	30,000
Other legal and professional fees		70,206	70,000
Bank interest and similar charges		235	312
<b>Total operating expenses</b>		<b>2,593,907</b>	<b>2,416,729</b>
<b>Operating profit</b>		<b>2,687,172</b>	<b>5,212,226</b>
<b>Finance costs</b>			
Distributions to holders of redeemable shares	12	(2,526,897)	(999,545)
<b>Net increase in net assets attributable to holders of redeemable shares during the year</b>		<b>160,275</b>	<b>4,212,681</b>

The notes on pages 12 to 33 are an integral part of these financial statements.

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

	Year ended 31 March	
	2016 €	2015 €
<b>Net assets attributable to holders of redeemable shares at beginning of the year</b>	<b>122,523,377</b>	<b>102,792,512</b>
Issue of redeemable shares	25,465,961	40,193,489
Redemption of redeemable shares	(25,881,554)	(24,675,305)
<b>Net (decrease)/increase from share transactions</b>	<b>(415,593)</b>	<b>15,518,184</b>
<b>Net increase in net assets attributable to holders of redeemable shares during the year</b>	<b>160,275</b>	<b>4,212,681</b>
<b>Net assets attributable to holders of redeemable shares at end of the year</b>	<b>122,268,059</b>	<b>122,523,377</b>

The notes on pages 12 to 33 are an integral part of these financial statements.

## Statement of cash flows

		Year ended 31 March	
	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Interest received		635	277,963
Dividend income received		3,111,000	1,453,800
Other operating income		103,871	-
Operating expenses paid		(2,604,248)	(2,382,693)
Net movement on financial assets and liabilities at fair value through profit or loss		(1,360,574)	(7,271,525)
Net movement in advances to related undertakings	5	142,489	(3,035,516)
<b>Net cash used in operating activities</b>		<b>(606,827)</b>	<b>(10,957,971)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of redeemable shares	8	25,465,961	40,193,489
Payments on redemption of redeemable shares	8	(25,881,554)	(24,675,305)
Distributions to holders of redeemable shares	12	(2,526,897)	(999,545)
<b>Net cash (used in)/ generated from financing activities</b>		<b>(2,942,490)</b>	<b>14,518,639</b>
<b>Net movement in cash and cash equivalents</b>		<b>(3,549,317)</b>	<b>3,560,668</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>9,850,941</b>	<b>6,290,273</b>
<b>Cash and cash equivalents at end of the year</b>	7	<b>6,301,624</b>	<b>9,850,941</b>

The notes on pages 12 to 33 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. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Collective Investment Schemes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss 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).

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.

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

**1.1 Basis of preparation - continued**

*Standards, interpretations and amendments to published standards effective 1 April 2015*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2015 that would be expected to have a material impact on the Company.

*New standards, interpretations and amendments effective after 1 April 2015 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2015, and were not applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

**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 Swiss Franc ("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 within "other net changes in fair value on financial assets 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**

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

*Recognition, de-recognition and measurement*

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). Financial assets 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.

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.



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

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

*Fair value measurement principles - continued*

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.

**1.5 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.

**1.7 Accrued expenses**

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

**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.

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

**1.8 Redeemable shares - continued**

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 the investments 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 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.

**2. Financial risk management - continued**

**2.1 Financial risk factors - continued**

*(a) Market risk - continued*

*(i) Price risk - continued*

At 31 March 2016 and 2015, the fair values of financial instruments exposed to price risk were as follows:

	2016	2015
	€	€
<i>Financial assets designated at fair value through profit or loss upon initial recognition</i>		
Fair value of investments in subsidiary undertakings	<b>109,444,359</b>	105,908,381

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.

The Fund is also exposed to price risk in relation to the derivatives held, which as at year ended amounted to €37,729 (2015: €694,613). The Fund's notional exposure on forward contract is disclosed in Note 2.1 (c).

*(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 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.

*(iii) 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:

	2016 €	2015 €
Loans and receivables category:		
Advances to related undertakings	6,547,821	6,243,521
Trade and other receivables	229,811	129,782
Cash and cash equivalents	6,301,624	9,850,941
	13,079,256	16,224,244

The Company is subject to credit risk on amounts due from related undertakings. The credit quality of amounts due from related undertakings within the investment portfolio is based on the financial performance of related undertakings. Impairments are made when the valuation of the related 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 related 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).

*(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.

**2. Financial risk management - continued**

**2.1 Financial risk factors - continued**

*(c) Liquidity risk - continued*

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 amount 2016 €</b>
Purchase of CHF against Euro maturing 4 April 2016	10,705,113
Purchase of CHF against Euro maturing 4 May 2016	9,247,961
Purchase of CHF against Euro maturing 3 June 2016	3,914,261
<b>Contracted amount 2015 €</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

**2.2 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.

**2. Financial risk management - continued**

**2.2 Capital risk management - continued**

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 different 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).

	2016	2015
	€	€
<b>Level 2</b>		
Forward currency contracts	<b>37,729</b>	694,613
<b>Level 3</b>		
Investments in subsidiary undertakings	<b>109,444,359</b>	105,908,381

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.

**2. Financial risk management - continued**

**2.3 Fair value estimation - continued**

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 1.8). 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 2016, the Fund's net assets attributable to holders of redeemable shares would increase/(decrease) by €9.1m (2015: €8.3m).

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 2016, all other things being equal, the Fund's net assets attributable to holders of redeemable shares would (decrease)/increase by (€15.8m)/€17.7m (2015: (€16.9m)/€19.0m) respectively.

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

Year ended	2016 €	2015 €
<i>Financial assets designated at fair value through profit or loss upon initial recognition</i>		
Opening fair value of investments in subsidiary undertakings	105,908,381	93,480,637
Additions (including capital contributions)	5,023,167	13,870,718
Disposals	(3,724,085)	(322,170)
Capital distributions	(439,000)	(631,200)
Equity transferred to loans	-	(4,610,808)
Fair value movement for the year	2,675,896	4,121,204
Closing fair value of investments in subsidiary undertakings	109,444,359	105,908,381
<i>Financial assets held for trading</i>		
Forward currency contracts (fair value)	37,729	694,613
<b>Total</b>	<b>109,482,088</b>	<b>106,602,994</b>

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 2016 and 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	
			2016	2015
InvestInvent Energy GmbH	Konigsallee 106 40215 Dusseldorf Germany	Ordinary shares in a limited liability company	100%	100%
InvestInvent 1. Windpark GmbH & Co. KG (project Nateln)	Konigsallee 106 40215 Dusseldorf Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 2. Windpark GmbH & Co. KG (project Petersdorf I)	Konigsallee 106 40215 Dusseldorf Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 3. Windpark GmbH & Co. KG (project Kraasa)	Neuer Wall 42, 20354, Hamburg 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	
			2016	2015
InvestInvent 5. Windpark GmbH & Co. KG <i>(project Dübriichen-Priessen)</i>	Neuer Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 6. Windpark GmbH & Co. KG <i>(project Wölsickendorf)</i>	Neuer Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 8. Windpark GmbH & Co. KG <i>(project Rottelsdorf)</i>	Konigsallee 106 40215 Dusseldorf Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 9. Windpark GmbH & Co. KG <i>(project Oyten-Ost)</i>	Konigsallee 106 40215 Dusseldorf Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 10. Windpark GmbH & Co. KG <i>(project Oyten-West)</i>	Konigsallee 106 40215 Dusseldorf Germany	Limited partner in a limited partnership	-	100%
InvestInvent 11. Windpark GmbH & Co. KG <i>(project Radegast)</i>	Konigsallee 106 40215 Dusseldorf Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 12. Windpark GmbH & Co. KG <i>(project Lage)</i>	Zeppelinstrasse 1 12529, Schönefeld Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 13. ZEP Windpark GmbH & Co. KG <i>(project Barweiler)</i>	Johanne-Krane Weg 6, 48149 Munster Germany	Limited partner in a limited partnership	100%	-
InvestInvent 14. Windpark GmbH & Co. KG <i>(project Udenheim)</i>	Johanne-Krane Weg 6, 48149 Munster Germany	Limited partner in a limited partnership	100%	-
InvestInvent 15. Windpark GmbH & Co. KG <i>(project Seine Rive Gauche Sud)</i>	Zeppelinstrasse 1 12529, Schönefeld 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	
			2016	2015
InvestInvent 16. Windpark GmbH & Co. KG <i>(project Steinau)</i>	Neuer Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 17. Windpark GmbH & Co. KG <i>(project Strätense I)</i>	Neuer Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 18. Windpark GmbH & Co. KG <i>(project Petersdorf II)</i>	Neuer Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 19. Windpark GmbH & Co. KG <i>(project Oelsig)</i>	Neuer Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 20. Windpark GmbH & Co. KG <i>(project Bad Berleburg)</i>	Neuer Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 21. Windpark GmbH & Co. KG <i>(project Birkholz)</i>	Neuer Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 22. Windpark GmbH & Co. KG <i>(project Gross Bisdorf II)</i>	Neuer Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 23. Windpark GmbH & Co. KG <i>(project Kapiteltal)</i>	Neuer Wall 42, 20354, Hamburg Germany	Limited partner in a limited partnership	100%	100%
InvestInvent 24. Windpark GmbH & Co. KG <i>(project Elchweiler)</i>	Neuer 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%

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

Subsidiary undertakings	Registered office	Class of shares held	Percentage of shares held	
			2016	2015
Société d'exploitation éolienne de Mommerstroff SAS <i>(project Mommerstroff)</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%	100%
Windkraft Neu Kosenow Drei GmbH <i>(project Neu Kosenow)</i>	Fritschestraße 27-28, 10585, Berlin Germany	Limited partner in a limited partnership	100%	100%

On 17 March 2016, the Company entered into an agreement to purchase Zero Emission People Energiepark Udenheim GmbH & Co. KG for a consideration of €3.3m which was paid after year-end.

5. **Advances to related undertakings**

	2016 €	2015 €
Advances to related undertakings, beginning of year	6,243,521	3,208,005
Additional loan	-	245,000
Equity transferred to loans	-	2,610,808
Capitalised interest	446,789	271,654
Payments received	(142,489)	(91,946)
Advances to related undertakings, end of year	<b>6,547,821</b>	6,243,521

Advances to related undertakings are subject to a fixed interest rate of 6% (2015: 6%) except for the advances to Parc Eolien Aube, a related party, which has a fixed interest rate of 12% (2015: 12%), unsecured and non-current due to the fact that they have no fixed date of repayment.

**6. Trade and other receivables**

	2016 €	2015 €
Accrued interest on advances to subsidiary undertakings	<b>229,811</b>	129,782

**7. Cash and cash equivalents**

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

	2016 €	2015 €
Cash at bank	<b>6,301,624</b>	9,850,941

**8. Redeemable shares**

*Authorised share capital*

	2016 No. of shares	2015 No. of shares
Ordinary 'A' voting shares	<b>1,501</b>	1,501
'B', 'C', 'D', 'E', 'F', 'G', 'H' and 'I' non-voting shares	<b>500,000,000</b>	500,000,000
	<b>500,001,501</b>	500,001,501

*Issued and fully-paid up share capital*

	'B' Distributor EUR class (non-voting) 2016 No. of shares	'B' Distributor EUR class (non-voting) 2015 No. of shares
Redeemable shares in issue at beginning of year	<b>433,426.29</b>	355,900.55
Issue of redeemable shares	<b>249.72</b>	88,452.80
Redemption of redeemable shares	<b>(70,848.16)</b>	(10,927.06)
Redeemable shares in issue at end of year	<b>362,827.85</b>	433,426.29

8. Redeemable shares - continued

	<b>'C' Accumulator EUR class (non-voting) 2016 No. of shares</b>	<b>'C' Accumulator EUR class (non-voting) 2015 No. of shares</b>
Redeemable shares in issue at beginning of year	208,753.18	315,553.31
Issue of redeemable shares	22,350.70	54,692.90
Redemption of redeemable shares	(102,518.46)	(161,493.03)
Redeemable shares in issue at end of year	<b>128,585.42</b>	<b>208,753.18</b>
	<b>'D' Distributor CHF class (non-voting) 2016 No. of shares</b>	<b>'D' Distributor CHF class (non-voting) 2015 No. of shares</b>
Redeemable shares in issue at beginning of year	25,454.76	25,821.86
Issue of redeemable shares	28,016.34	631.90
Redemption of redeemable shares	-	(999.00)
Redeemable shares in issue at end of year	<b>53,471.10</b>	<b>25,454.76</b>
	<b>'E' Accumulator CHF class (non-voting) 2016 No. of shares</b>	<b>'E' Accumulator CHF class (non-voting) 2015 No. of shares</b>
Redeemable shares in issue at beginning of year	40,546.44	26,110.97
Issue of redeemable shares	8,574.98	15,123.48
Redemption of redeemable shares	(5,863.32)	(688.01)
Redeemable shares in issue at end of year	<b>43,258.10</b>	<b>40,546.44</b>
	<b>'F' Distributor EUR class (non-voting) 2016 No. of shares</b>	<b>'F' Distributor EUR class (non-voting) 2015 No. of shares</b>
Redeemable shares in issue at beginning of year	145,332.16	38,062.53
Issue of redeemable shares	60,000.00	107,269.63
Redemption of redeemable shares	-	-
Redeemable shares in issue at end of year	<b>205,332.16</b>	<b>145,332.16</b>

8. Redeemable shares - continued

	<b>'G' Accumulator EUR class (non-voting) 2016 No. of shares</b>	<b>'G' Accumulator EUR class (non-voting) 2015 No. of shares</b>
Redeemable shares in issue at beginning of year	21,954.36	7,451.27
Issue of redeemable shares	8,979.98	14,503.09
Redemption of redeemable shares	(478.38)	-
Redeemable shares in issue at end of year	<b>30,455.96</b>	<b>21,954.36</b>
	<b>'H' Distributor CHF Class (non-voting) 2016 No. of shares</b>	<b>'H' Distributor CHF Class (non-voting) 2015 No. of shares</b>
Redeemable shares in issue at beginning of year	-	-
Issue of redeemable shares	6,515.51	-
Redemption of redeemable shares	-	-
Redeemable shares in issue at end of year	<b>6,515.51</b>	<b>-</b>
	<b>'I' Accumulator EUR class (non-voting) 2016 No. of shares</b>	<b>'I' Accumulator EUR class (non-voting) 2015 No. of shares</b>
Redeemable shares in issue at beginning of year	16,965.57	-
Issue of redeemable shares	40,461.00	17,031.18
Redemption of redeemable shares	(3,893.62)	(65.61)
Redeemable shares in issue at end of year	<b>53,532.95</b>	<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.

## 8. Redeemable shares - continued

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.

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**

	2016 €	2015 €
Interest income from advances to related undertakings	<b>547,453</b>	360,025

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**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 2016 (2015: €Nil).

*(d) Remuneration of the Investment Committee members*

The Fund is liable to pay €2,000 per annum to the members of the Investment Committee provided that any Investment Committee members who also sit on the Board of Directors of the Company are not entitled this fee.



**11. Fees - continued**

*(e) Auditor's remuneration*

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

	2016 €	2015 €
Annual statutory audit services	24,000	24,000

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

Distributions reflected in the statement of comprehensive income as finance costs for the year ended 31 March 2016 are as follows:

	Ex-dividend date	Rate per share
'B' Distributor EUR class (non-voting)	15 December 2015	€2.26
'F' Distributor EUR class (non-voting)	15 December 2015	€2.27
'D' Distributor CHF class (non-voting)	15 December 2015	CHF 2.65
'B' Distributor EUR class (non-voting)	30 September 2015	€1.91
'F' Distributor EUR class (non-voting)	30 September 2015	€1.91
'D' Distributor CHF class (non-voting)	30 September 2015	CHF 2.28

Distributions reflected in the statement of comprehensive income as finance costs for the year ended 31 March 2015 are as follows:

	Ex-dividend date	Rate per share
'B' Distributor EUR class (non-voting)	23 October 2014	€2.25
'F' Distributor EUR class (non-voting)	23 October 2014	€2.25
'D' Distributor CHF class (non-voting)	23 October 2014	CHF 2.71

**13. Tax expense**

The tax regime for collective investment schemes in Malta 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. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

On the basis that the sub-funds are currently classified as non-prescribed funds for Maltese income tax purposes, they should not be subject to tax on their 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 redemption, liquidation or cancellation of units. Nevertheless, the Maltese resident investor may request the Company not to effect the deduction of the said 15% final 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.

**13. Tax expense - continued**

Gains or profits derived on the transfer (including a redemption) of units in the sub-funds 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 sub-funds, 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 sub-funds 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 sub-funds' foreign source profits allocated to their Untaxed Account or distributions of any Malta source profits which are not subject to tax and which are allocated to their Untaxed Account, to a Maltese resident person (other than a company) or to a non-resident person or individual in certain circumstances 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%.

Distributions (if any from the sub-funds' equalisation reserve are treated as dividends from income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a Company) or to a non-resident person or individual in certain circumstances.

In the case of the sub-funds' foreign investments outside Malta, 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 sub-funds or by their shareholders under Maltese domestic tax law.

**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) 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 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 908.58 (2015: 28,516.41) non-voting Class B distributions shares in the InvestInvent Wind Energy Fund.

**14. Related party transactions - continued**

(d) The Company's legal advisors are David Griscti & Associates. Dr. David Griscti, who is a director of the Company, is also a partner of David Griscti & Associates. Expenses charged by David Griscti & Associates for the year ended 31 March 2016 amounted to €30,000 (2015: €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 2016 amounted to €833,073 (2015: €1,209,137).

(f) InvestInvent Funds SICAV plc is the parent company of the subsidiary undertakings disclosed in Note 4. The Company received income distributions amounting to €3,111,000 (2015: €1,453,800) and capital distributions amounting to €439,000 (2015: €631,200). InvestInvent Funds SICAV plc has also granted advances to related undertakings as disclosed in Note 5. Interest earned and interest receivable as at the reporting date are disclosed in Note 10 and 6 respectively.