Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF
5, rue Jean Monnet
L-2180 Luxembourg

R.C.S. Luxembourg : B 150.766

Financial statements as at 31 December 2015, and Independent auditor's report

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General information

Board of Directors	Mr. Ruurd Brouwer (Chairman) Mr. Wolfgang Kroh (until 31.01.2015) Dr. Marcel Gérard Gounot Mr. Hanns Martin Hagen (until 13.02.2015) Mr. Philippe Serres Mr. Juan Ignacio Izuzquiza Rueda Mr. Stefan Hirche (since 13.02.2015) Mr Karl-Heinz Fleischhacker (since 13.02.2015) Mr. Arthur Sletteberg (since 14.02.2015)
Registered Office	5, rue Jean Monnet L-2180 Luxembourg Grand-Duchy of Luxembourg
Investment Manager and Placing Agent	Symbiotics S.A. 31, rue de la Synagogue CH-1204 Geneva, Switzerland
Custodian	Credit Suisse (Luxembourg) S.A. 5, rue Jean Monnet L-2180 Luxembourg Grand-Duchy of Luxembourg
Administrative Agent	Credit Suisse Fund Services (Luxembourg) S.A. 5, rue Jean Monnet L-2180 Luxembourg Grand-Duchy of Luxembourg
Independent Auditor	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg
Legal Advisers	Linklaters LLP 35, Avenue John F. Kennedy B.P. 1107 L-1011 Luxembourg Grand-Duchy of Luxembourg

Report of the Board of Directors

We are pleased to submit the annual report for the year ended 31 December 2015 and the Independent Auditor's Report for the Regional MSME Investment Fund for sub-Saharan Africa S.A., SICAV-SIF ("REGMIFA" or the "Fund").

During its 5th full year of operations, REGMIFA managed to thrive despite a challenging macroeconomic environment, with growth in Sub-Saharan Africa dampened by low prices for oil and commodities, fiscal tightening and lessening demand from China, all combined with significant currency volatility. Nonetheless, the Fund proved its resilience, demonstrating solid performance at all levels: The outstanding portfolio grew by USD 11.6 million to USD 128.5 million[1], with a continued strong diversification across 49 Partner Lending Institutions ("PLIs") and 18 countries. Especially noteworthy are the dynamics behind these statistics: while approximately USD 44.1 million (one quarter of the portfolio) came to maturity during 2015 alone, the Fund made total disbursements of USD 55.7 million – a record high since the Fund's inception. During 2015, the Fund added four new institutions to its portfolio, two classified as lower Tier 2 and two as Tier 3 institutions[2]. With the addition of a Malawian PLI, a new country successfully joined the portfolio. These statistics are evidence of the Fund's continued successful prospection work and increasing outreach to smaller institutions not abundantly financed by existing microfinance funders and to underserved microfinance markets.

The Fund's growth also has an important quality dimension. The aforementioned high portfolio turnover and the well-established due diligence and PLI selection process have resulted in continuously low impairment levels throughout the Fund's history, with an impairment of 1.1% of the outstanding portfolio at year end 2015. This figure is noteworthy especially in a context of deteriorating economic and financial sector performance indicators throughout most of the region. That being said, portfolio quality trends at PLI level (2015: Portfolio at Risk > 30 days at 6.6%, 2014: 4.9%) clearly demonstrate the need for continuous close monitoring and pro-active risk management in 2016.

From a social performance perspective, the Fund has remained committed to its mission: 89% of the Fund's investments in 2015 are in Low Human Development countries, and the Fund has continued to focus on relatively small sized PLIs, with 78% of PLIs classified as Tier 2 or Tier 3 institutions at the first disbursement cycle. Through its activities, it is estimated that REGMIFA has financed close to 880,000 end clients since inception.

Complementing the Fund's activities, the Technical Assistance Facility ("TAF") remains key to maximising development impact. Since inception, the TAF has reported 88 approved projects for EUR 5.7 million, 85 contracted projects for EUR 5.3 million and 76 completed projects for EUR 4.2 million, reaching PLIs in 18 countries. Average TA cost-sharing of 21.5% over the past five years reflects PLIs' strong commitment and buy-in.

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[1] The historical cost as of 31 December 2015 amounts to USD 128.5m while the carrying value is reported at USD 113.2m due to a negative FX impact of USD 13.9m and a provision for impairment of USD 1.4m. Given that the Fund's portfolio is fully hedged for exchange rate and interest rate fluctuations, the decline in the value of the loan portfolio from FX revaluation effects is offset by the increase in value of the corresponding hedging instruments.

[2] Tier 1 institutions are defined as PLIs with total assets above USD 30 million, Tier 2 institutions have total assets between USD 10 million and USD 30 million, and Tier 3 institutions have total assets below USD 10 million.

Although the full amount committed by donors since the TAF's inception has been entirely allocated to high quality TA projects, demand from PLIs during 2015 clearly indicates the need to replenish the TAF's funding. Correspondingly, in 2016, asset recapitalization remains the TAF's key priority in order to continue offering support to PLIs whose needs for TA are diverse, with requests including: setting up credit evaluation tools such as credit scoring; transformation planning; reinforcing lending methodologies; designing rural and agro-finance strategies; and introducing SME lending or staff training. Requests come from PLIs spanning all Tier levels and geographies.

Financially, the Fund produced very solid results in 2015, demonstrating that social impact and commercial viability can go hand in hand. Not only will all target dividends be paid to investors, but shareholders' strong commitments will also be rewarded with the payment of complementary dividends. In addition, the Board of Directors decided to allocate USD 262,755 to the TAF, an important step towards replenishing the TAF's assets. Mirroring the TAF's fundraising efforts, the Fund Manager has started to implement a new funding strategy in order to maintain the Fund's asset base and leverage additional funding to secure REGMIFA's future development.

In 2016, experts anticipate moderate regional growth of around 4%, with many of the aforementioned challenges persisting well into the year. At the same time, REGMIFA has proven its resilience in a difficult context and is well positioned to continue its growth trajectory, while staying true to its developmental mission and prudent risk-taking approach. We look forward to the continued strong support of REGMIFA investors and partners in this challenging, yet rewarding, venture.

Statement of Directors' responsibilities

The financial statements are the responsibility of the Board of Directors.

We hereby authorize the Fund's financial statements as at 31 December 2015 for issue.

27 May 2016

Board of Directors

Building a better
working world

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Shareholders of
Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF
5, rue Jean Monnet
L-2180 Luxembourg

We have audited the accompanying financial statements of Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF, which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 31 December 2015, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

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 as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*". 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 judgement of the "*réviseur d'entreprises agréé*", 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 "*réviseur d'entreprises agréé*" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 Board of 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.

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Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF as of 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Alain Kinsch

Luxembourg, 27 May 2016

Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF

Statement of Financial Position
For the year ended 31 December 2015
(expressed in USD)

	Notes	31 December 2015	31 December 2014
Assets			
Gross loans to Partners Lending Institutions		114,623,342	108,789,876
Loan loss allowance		(1,406,667)	(500,000)
Net loans to Partner Lending Institutions	4	113,216,675	108,289,876
Derivative financial instruments (net)	5	18,827,874	8,714,467
Interest receivable on loans	4	4,322,380	3,209,632
Other receivables		160,537	27,729
Prepaid expenses		6,456	15,520
Cash and cash equivalents		35,665,779	25,022,928
Total Assets		**172,199,701**	**145,280,152**
Liabilities			
Accrued expenses	9.5	973,765	913,963
Other payables		565,756	92,832
Deposits and cash collateral		11,029,825	940,000
Contribution to the technical assistance facility	11	732,831	470,076
Dividends payable to holders of redeemable ordinary shares	11	2,171,470	1,930,269
Net assets attributable to holders of redeemable Class A Shares	7	20,704,908	23,954,908
Net assets attributable to holders of redeemable Class B Shares	7	48,044,238	39,950,000
Notes	6	13,121,470	13,121,470
Total Liabilities		**97,344,263**	**81,373,518**
Equity			
Share capital		62,314,790	57,379,281
Retained earnings	11	12,540,648	6,527,353
Total Equity	7	**74,855,438**	**63,906,634**
Total Liabilities and Equity		**172,199,701**	**145,280,152**

The accompanying notes form an integral part of these financial statements.

Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF

Statement of Comprehensive Income
For the year ended 31 December 2015
(expressed in USD)

Income	**Notes**	**2015**	**2014**
Interest income on loans	8	15,121,632	14,545,647
Interest income on bank deposits		3,770	5,772
Other income		33,256	-
Realized gain on derivative financial instruments		15,002,169	3,253,685
Change in unrealized gain on derivative financial instruments		14,307,920	12,776,311
Realized foreign exchange gain on loans to Partner Lending Institutions		-	448,048
Change in unrealized foreign exchange gain on loans to Partner Lending Institutions		4,398,767	1,958,591
Realized and change in unrealized gain on foreign exchange (non-investment related)		453,857	211,524
Total income		**49,321,371**	**33,199,578**
Expenses			
Fund management fees	9.1	(2,445,066)	(2,200,375)
Secretary fees	9.3	(77,365)	(130,278)
Legal and audit fees		(125,253)	(185,434)
Administration, custodian and domiciliation fees	9.4	(213,660)	(193,941)
Other administrative expenses		(55,012)	(55,798)
Marketing and promotion expenses		(21,773)	(36,681)
Interest expense on Notes		(186,553)	(177,935)
Bank charges		(21,451)	(673)
Realized loss on derivative financial instruments		(13,191,177)	(7,629,446)
Change in unrealized loss on derivative financial instruments		(4,194,513)	(2,244,581)
Realized foreign exchange loss on loans to Partner Lending Institutions		(8,296,908)	(3,375,814)
Change in unrealized foreign exchange loss on loans to Partner Lending Institutions		(10,210,173)	(9,762,222)
Realized and change in unrealized loss on foreign exchange (non-investment related)		(802,155)	(891,074)
Loan loss allowance	4	(906,667)	(500,000)
Total operating expenses		**(40,747,726)**	**27,384,252**
Operating profit before tax		**8,573,645**	**5,815,326**
Distribution to holders of redeemable shares	11	(2,171,470)	(1,930,269)
Contribution to the technical assistance facility	11	(262,755)	(50,000)
Investment Manager Incentive Bonus	9.2	(126,125)	(123,119)
Profit for the year		**6,013,295**	**3,711,938**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**6,013,295**	**3,711,938**

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2015
(expressed in USD)

	31 December 2015	31 December 2014
Cash flows from operating activities		
Operating profit before tax	8,573,645	5,815,326
Adjustments for non-cash items:		
Net change in unrealized loss on loans to Partner Lending Institutions	5,811,406	7,803,631
Net change in unrealized gain on derivative financial instruments	(10,113,407)	(10,531,730)
Loan loss allowance increase	906,667	500,000
Operating profit after adjustments for non-cash items	**5,178,311**	**3,587,227**
Net increase in interest receivable on loans to Partner Lending Institutions	(1,112,748)	(69,882)
Net (increase)/ decrease in other receivables and prepaid expenses	(123,745)	631,531
Net increase/ (decrease) in accrued expenses and other payables (incl. incentive bonus)	406,601	(29,096)
Net increase/ (decrease) in deposits and cash collateral	10,089,825	940,000
Cash flows from operating activities	**14,438,244**	**5,059,780**
Cash flows from investing activities		
Net increase in loans to Partner Lending Institutions	(11,644,871)	(12,445,681)
Cash flows from investing activities	**(11,644,871)**	**(12,445,681)**
Cash flows from financing activities		
Proceeds from issuance of shares	18,779,747	13,000,000
Payments on redemption of shares	(9,000,000)	-
Distribution paid to holders of redeemable ordinary shares	(1,930,269)	(1,483,050)
Cash flows from financing activities	**7,849,478**	**11,516,950**
Net increase in cash and cash equivalents	**10,642,851**	**4,131,049**
Opening cash and cash equivalents	**25,022,928**	**20,891,879**
Closing cash and cash equivalents	**35,665,779**	**25,022,928**

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity and Average Earnings per Class A and Class B Redeemable Ordinary Shares and Class C Shares
For the year ended 31 December 2015
(expressed in USD)

Statement of changes in equity (Class C shares)

	For the year ended 31 December 2015		For the year ended 31 December 2014	
	Equity	Number of shares	Equity	Number of shares
Balance at beginning of the year	**63,906,634**	**1,039.628**	**47,194,696**	**813.898**
Issuance of Class C shares	4,935,509	77.463	13,000,000	225.730
Total comprehensive income attributable to Class C shares	6,013,295	-	3,711,938	-
Balance at end of the year	**74,855,438**	**1,117.091**	**63,906,634**	**1,039.628**

Average Earnings per Class A and Class B redeemable ordinary shares and Class C shares

Class of shares	2015	2014
Class A	2,143.04	2,097.92
Class B	1,038.72	963.40
Class C	5,644.82	4,081.33

The accompanying notes form an integral part of these financial statements.

Supplementary information
As at 31 December 2015
(expressed in USD)

Statement of changes in equity and net assets attributable to holders of redeemable ordinary shares

	Class A		**Class B**		**Class C**		**Combined**
	Net assets attributable to shareholders	**Number of shares**	**Net assets attributable to shareholders**	**Number of shares**	**Net assets attributable to shareholders**	**Number of shares**	**Net assets attributable to shareholders**
As at 31 December 2014	**23,954,908**	**239.549**	**39,950,000**	**1,598.000**	**63,906,634**	**1,039.628**	**127,811,542**
Issue of redeemable Class A and Class B shares	-	-	13,844,238	553.769	-	-	**13,844,238**
Redemption of redeemable Class A and Class B shares	(3,250,000)	(32.500)	(5,750,000)	(230.000)	-	-	**(9,000,000)**
Issue of Class C shares	-	-	-	-	4,935,509	77.463	**4,935,509**
Redemption of Class C shares	-	-	-	-	-	-	**-**
Allocation of operating profit	443,715	-	1,727,755	-	6,013,295	-	**8,184,765**
Distribution payable to holders of redeemable Class A and Class B shares	(443,715)	-	(1,727,755)	-	-	-	**(2,171,470)**
As at 31 December 2015	**20,704,908**	**207.049**	**48,044,238**	**1,921.769**	**74,855,438**	**1,117.091**	**143,604,584**

	Class A		**Class B**		**Class C**		**Combined**
	Net assets attributable to shareholders	**Number of shares**	**Net assets attributable to shareholders**	**Number of shares**	**Net assets attributable to shareholders**	**Number of shares**	**Net assets attributable to shareholders**
As at 31 December 2013	**23,954,908**	**239.549**	**36,950,000**	**1,478.000**	**47,194,696**	**813.898**	**108,099,604**
Issue of redeemable Class A and Class B shares	-	-	3,000,000	120.000	-	-	**3,000,000**
Issue of Class C shares	-	-	-	-	13,000,000	225.730	**13,000,000**
Allocation of operating profit	502,557	-	1,427,712	-	3,711,938	-	**5,642,207**
Distribution payable to holders of redeemable Class A and Class B shares	(502,557)	-	(1,427,712)	-	-	-	**(1,930,269)**
As at 31 December 2014	**23,954,908**	**239.549**	**39,950,000**	**1,598.000**	**63,906,634**	**1,039.628**	**127,811,542**

Supplementary Information (continued)
As at 31 December 2015
(expressed in USD)

Net asset value per share

Class of shares	31 December 2015	31 December 2014	31 December 2013
Class A	100,000.00	100,000.00	100,000.00
Class B	25,000.00	25,000.00	25,000.00
Class C	67,009.26	61,470.67	57,986.02

Note 1 - Description

1.1. Corporate information

Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF (the "Fund") is a closed-ended investment company with variable capital (*société d'investissement à capital variable)*, incorporated as a public limited company (*société anonyme*) on 1 December 2009, and organized under the laws of Luxembourg as a specialized investment fund (*fond d'investissement spécialisé)*.

The Fund is registered pursuant the law of 13 February 2007 on specialized investment funds (the "SIF Law").

The Fund was set up for an unlimited duration.

The Fund's financial year starts on 1 January and ends on 31 December of each year.

The Articles of Incorporation of the Fund ("Articles") were published in *Mémorial C, Recueil des Sociétés et Associations*. The Fund is registered with the Luxembourg Company Register under Number B 150.766.

The registered office of the Fund is established in Luxembourg, Grand Duchy of Luxembourg and its address is set at 5, rue Jean Monnet L-2180 Luxembourg.

The mission of the Fund is to build a unique public private partnership between donors, development finance institutions and international finance institutions, private investors and African stakeholders to foster economic development and prosperity in Sub-Saharan Africa through the provision of demand-oriented financing to qualified and, to the extent necessary, technically supported PLIs serving micro, small and medium sized enterprises ("MSMEs").

The Fund is exempt from the scope of the Luxembourg Alternative Investment Fund Managers Law (the "AIFM Law") of 12 July 2013 pursuant to article 2(2) thereof. The exemption is based on the fact that more than 50% of the members of the Board as well as of the members of the Investment Committee, respectively, shall be representatives of / proposed by Public Institutions that may be subsumed under the entities listed in article 2(2)(c) of the AIFM Law.

1.2. Investment objectives

The Fund seeks to invest in a balanced portfolio of regulated and/or non-regulated micro finance institutions and/or local commercial banks and/or other financial institutions, established in Sub-Saharan African countries providing funding to MSMEs, (each a Partner Lending Institution ("PLI")).

Note 2 - Significant accounting policies

2.1. Statement of compliance

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB as adopted by the European Union ("EU").

2.2. Basis of preparation

The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the derivative financial instruments that have been measured at fair value through profit and loss.

The preparation of financial statements in conformity with IFRS requires the Board of Directors to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Board of Directors believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates and the differences may be material to the financial statements.
The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

In these financial statements, certain figures for the year ended 31 December 2014 have been reclassified compared to those reported in the financial statements as of 31 December 2014, to present figures comparable with those as of 31 December 2015.

2.2.1. New and amended standards and interpretations mandatory for the first time for the financial year beginning 1 January 2015 and being currently of relevance to the Fund

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to IFRS effective for the Fund as of 1 July 2014 (for the avoidance of doubt, only the new standards, amendments to standards and IFRIC which may have an effect on the Fund's financial statements are mentioned below):

IAS 24, 'Related Party Disclosures' (amendments resulting from annual improvements to IFRSs 2010 – 2012 Cycle)

The amendments clarify that a management entity providing key management personnel services to a reporting entity is a related party of such a reporting entity. Consequently, the amounts incurred for the service paid or payable to the management entity for the provision of key management services must be disclosed by the reporting entity as related party transactions, with the exception of the components of such compensation which do not need to be disclosed.

During the year, the Fund has adopted a number of other new and amended standards mandatory for the first time for the financial year beginning on or after 1 January 2015 and which have no impact on the financial statements of the Fund.

Note 2 - Significant accounting policies (continued)

2.2. Basis of preparation (continued)

2.2.2. New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 (including those pending EU endorsement) and not early adopted by the Fund as far as permitted
The Fund's assessment of the impact of these new standards and interpretations is set out below:

IFRS 9, 'Financial Instruments'
On 24 July 2014, the IASB issued the final version of IFRS 9 bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39, 'Financial Instruments: Recognition and Measurement'. The standard introduces new requirements for classifying and measuring financial assets through a single and logical approach that reflects the business model in which they are managed and their cash flow characteristics. In addition, IFRS 9 incorporates a forward-looking impairment model that results in more timely recognition of credit losses. This new model is accompanied by improved disclosure about expected credit losses and credit risk. Furthermore, IFRS 9 addresses the 'own-credit' issue and includes an improved hedge accounting model to better link the economics of risk management to their accounting treatment. The version of IFRS 9 issued in 2014 supersedes all previous versions and is effective for annual periods beginning on or after 1 January 2018 with early adoption permitted (subject to EU endorsement). The Fund's assessment of the impacts of adopting this new standard is yet to be determined.

IFRS 15, 'Revenue from Contracts with Customers'
IFRS 15 establishes a comprehensive framework for determining when to recognize revenue and how much revenue to recognize. IFRS 15 is based on a five-step model that will apply to revenue earned from a contract with a customer (with a few exceptions). Extensive disclosures will be required, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. On 28 April 2015, the IASB has issued an amendment to IFRS 15 that delays the effective date by one year to 1 January 2018, with early adoption permitted. The standard has not yet been endorsed by the EU. The full impact of this new standard is yet to be determined.

No other new standards, amendments to standards or interpretations issued but not effective for the financial year beginning on or after 1 January 2015 are expected to have a significant impact on the Fund's financial statements.

Note 2 - Significant accounting policies (continued)

2.3. Foreign currency translation

2.3.1. Functional currency
Items included in the financial statements are measured and presented using the US Dollars (USD). The Fund's results and financial position are translated from its functional currency to its presentation currency, as follows:

- assets and liabilities are translated at the closing rate at each statement of financial position date;
- income and expenses are translated at the exchange rate prevailing on the date of the transaction.

2.3.2. Transactions and balances
Foreign currency transactions are translated, in accordance with IAS 21, at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in currencies other than in USD are translated into USD at the exchange rate prevailing at the statement of financial position date. The gain or loss arising from such translation is recorded in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates when the fair value was determined.

Exchange differences arising on the settlement of transactions at rates different from those at the date of the transaction, and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities, are recognized in the statement of comprehensive income.

2.4. Loans

2.4.1. Classification
The PLI investments are classified into the category Loans to PLIs which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

2.4.2. Initial measurement
Loans to PLIs are recognized in the assets of the Fund when cash is advanced to the PLIs. They are initially recorded at cost (the net disbursed amounts), which is the fair value of the cash given to originate the loan, including any transaction costs that are directly attributable to the acquisition or issue.

Note 2 - Significant accounting policies (continued)

2.4. Loans (continued)

2.4.3. Subsequent measurement
After initial measurement, Loans to PLIs are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated taking into account any discount or premium on acquisition that are not integral part of the effective interest rate.

The Fund assesses at each statement of financial position date whether there is any objective evidence that a loan is impaired. A loan is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the loan (an incurred “loss event”) and that loss event has an impact on the estimated future cash flow of the loan that can be reliably estimated.

Evidence of impairment may include indications that the PLI is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the loan’s original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of comprehensive income as “Loan loss allowance”. Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of the loan. If in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-down is later recovered, the recovery is credited to the “Credit loss expense”.

2.4.4. Derecognition
The Fund derecognizes a loan when the contractual rights to the cash flows from the loan expire or when it transfers the loan and the transfer qualifies for derecognition in accordance with IAS 39.

2.5. Derivative financial instruments

The Fund may engage, for the proportion of its portfolio which is invested in a currency other than USD, in currency hedging operations with a view to manage exposures to foreign currency risk.

These hedging operations are assimilated as economic hedging. The Fund does not apply hedge accounting and the derivative financial instruments are classified as held for trading.

The derivatives financial instruments are measured at fair value through profit or loss and carried as assets when the fair value is positive and as liabilities when the fair value is negative. Market values are determined by using quoted market prices, valuation techniques and broker quotations.

Note 2 - Significant accounting policies (continued)

2.6. Cash and cash equivalents

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

2.7. Notes

Notes are recognized initially at cost including any transaction costs that are directly attributable to their acquisition or issue. Subsequently, they are measured at amortized cost using the effective interest rate method.

2.8. Redeemable shares

The Class A and Class B shares are redeemable at maturity of the relevant tranches of classes of shares and are classified as financial liabilities. The liabilities arising from these shares are carried at the redemption amount being the net asset value calculated in accordance with IFRS.

The Class C shares are classified as equity instruments for the following reasons:

- the shares entitle the holder to a pro rata share of the Fund’s net assets in the event of the Fund’s liquidation;
- the shares are in the class of instruments that is subordinate to all other classes of instruments;
- all shares in the class of instruments that is subordinate to all other classes of instrument have identical features;
- the shares do not include any contractual obligation to deliver cash or another financial asset other than the holder’s rights to a pro rata share of the Fund’s net assets;
- the total expected cash flows attributable to the shares over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

2.9. Interest income and expenses

Interest income on loans and interest expenses are recognized on an accrual basis in line with the contractual terms.

2.10. Expenses

Expenses, including management fees, are recognized in the statement of comprehensive income on an accruals basis.

Note 2 - Significant accounting policies (continued)

2.11. Taxation

The Fund is not subject to any tax except to the tax on Luxembourg undertakings for collective investment ("Subscription tax"). In accordance with the "Règlement grand-ducal" dated 14 July 2010, the Fund is exempted from the Subscription tax since 23 May 2011.

The annual subscription tax is generally levied at the rate of 0.01% per annum on the Fund's net asset value calculated on the last valuation day of each quarter and is payable in quarterly instalments.

PLIs may be subject to withholding tax payable on the interest expense made to the Fund. However, the responsibility of such withholding tax payment lies with the PLIs at local level and has thus no impact to the financial statements of the Fund.

Note 3 - Significant accounting judgements, estimates and assumptions

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are outlined below:

3.1. Fair value of financial instruments

Where the fair values of financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is taken by observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The determination of the adequate valuation method and of underlying assumptions requires significant estimation.

As at 31 December 2015 and 2014, the Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, London Stock Exchange, Frankfurt Stock Exchange or New York Stock Exchange) and exchanges traded derivatives like futures;
- Level 2: techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Note 3 - Significant accounting judgements, estimates and assumptions (continued)

3.1. Fair value of financial instruments (continued)

Debt instruments not listed or dealt in on any securities exchange or any other regulated market will be initially valued at their fair value, normally the transaction price to originate or acquire the asset through contribution or otherwise, then valued subsequently at amortized cost less an impairment provision, if any.

This impairment provision is defined as a write down of a current exposure to a PLI. The Board of Directors will use its best endeavours to continually assess the method of calculating any impairment provision and recommend changes, where necessary, to ensure that such provision will be valued appropriately as determined in good faith by the Board of Directors.

3.2. Impairment losses on loans

The Fund reviews its problem loans at each reporting date to assess whether an allowance for impairment should be recorded in the financial statements. In particular, judgment by the Board of Directors is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Note 4 - Loans to Partner Lending Institutions

As at 31 December 2015, the loans to PLIs have a carrying value amounting to USD 113,216,675 (31 December 2014: USD 108,289,876) and a fair value amounting to USD 105,339,514 (31 December 2014: USD 106,071,785).

The fair value of loans is calculated by using valuation techniques based on non-observable data in emerging markets and corresponds to level 3 of IFRS 13 fair value hierarchy. The estimated fair value of loans is based on a discounted cash flow model taking into account the impact from the evolution of (1) foreign exchange rates, (2) changes in local risk-free yield curves (i.e. T-bills and T-bonds) and (3) changes in the internal credit rating on each loan since disbursement date as well as (4) any impairment allowances accounted for by the Fund as of 31 December 2015. The impact from the evolution of (1) foreign exchange rates and (2) changes in local yield curves (i.e. T-bills and T-bonds) is estimated based on the valuation of derivatives provided by the Fund’s hedge counterparties. Individual discount rates for each loan are based on an estimation of the average reference rate during the remaining lifetime of each loan and a market-based margin taking into account changes in country risk, credit risk, institutional status (bank, non-bank financial institution, cooperative, NGO) and remaining maturity since the disbursement date of each loan.

As at 31 December 2015, the exposure to three PLIs is subject to partial impairment for an aggregate amount of USD 1,406,667 (31 December 2014: USD 500,000).

As at 31 December 2015, the accrued interest to be received on loans to PLIs amounted to USD 4,322,380 (31 December 2014: USD 3,209,632).

(expressed in USD)

Note 5 - Derivative financial instruments

The notional amounts of certain types of derivative financial instrument (e.g. futures, swaps and forward contracts) provide a basis for comparison with instruments recognized on the statement of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and therefore do not indicate the Fund's exposure to credit or market price risk. These derivative instruments become favorable (assets) or unfavorable (liabilities) as a result of fluctuations in market prices, market interest rates or foreign exchange rates relative to their terms.

The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favorable or unfavorable, and thus the aggregate fair value of derivative financial assets and liabilities can fluctuate significantly from time to time.

5.1. Swap contracts

As part of its asset and liability management, the Fund uses cross currency swaps for the proportion of its loan portfolio which is invested in currencies other than USD in order to simultaneously reduce its exposure to interest rate risk and foreign exchange risk.

As at 31 December 2015, the Fund holds 91 cross currency interest rate swaps (31 December 2014: 93) with notional amount of USD 113,515,373 (31 December 2014: USD 119,221,121), which have a positive fair value of USD 18,547,304 as at 31 December 2015 (31 December 2014: a positive fair value of USD 8,552,824). The nominal value of the derivative financial instruments is higher than the nominal value of the loan portfolio to PLIs as most loans denominated in XOF/XAF are first hedged from XOF/XAF to EUR and then from EUR to USD.

The fair values of cross currency swaps are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles and so involved valuation techniques where all the model inputs are observable (either directly or indirectly) in the market. It corresponds to level 2 of the IFRS 13 fair value hierarchy.

5.2. Forward foreign exchange contracts

As at 31 December 2015, the Fund has the following forward foreign exchange contracts outstanding:

Currency purchased	Currency sold	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss)
EUR	XOF	378,938	263,677,768	27/06/2016	(14,367)
USD	EUR	519,479	378,905	27/06/2016	104,788
USD	EUR	457,331	359,198	15/04/2016	65,996
USD	EUR	397,493	312,200	15/04/2016	57,361
USD	EUR	14,214	11,244	16/06/2016	1,937
USD	EUR	520,471	411,244	16/12/2016	67,908
USD	EUR	1,793,715	1,650,000	05/01/2016	(3,053)
					280,570

(expressed in USD)

Note 5 - Derivative financial instruments (continued)

5.2. Forward foreign exchange contracts (continued)

As at 31 December 2014, the Fund had the following forward foreign exchange contracts outstanding:

Currency purchased	Currency sold	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss)
EUR	XOF	30,951	20,916,373	26/06/2015	(589)
EUR	XOF	378,938	263,677,768	27/06/2016	(6,608)
EUR	XOF	527,790	356,676,619	16/06/2015	(10,568)
USD	EUR	13,948	11,183	16/06/2015	392
USD	EUR	14,068	11,244	16/12/2015	391
USD	EUR	14,214	11,244	16/06/2016	453
USD	EUR	15,347	12,133	15/04/2015	649
USD	EUR	15,466	12,200	15/10/2015	647
USD	EUR	23,143	18,296	15/04/2015	979
USD	UGX	36,658	101,726,345	26/01/2015	148
USD	EUR	397,493	312,200	15/04/2016	16,285
USD	EUR	42,154	30,950	26/06/2015	4,486
USD	EUR	457,331	359,198	15/04/2016	18,737
USD	EUR	467,016	368,397	15/10/2015	19,531
USD	UGX	477,312	1,388,977,934	24/07/2015	(2,048)
USD	EUR	519,479	378,905	27/06/2016	54,021
USD	EUR	520,471	411,244	16/12/2016	13,044
USD	EUR	523,288	380,490	17/02/2015	62,574
USD	GHS	573,965	2,277,207	06/07/2015	(72,951)
USD	GHS	65,786	242,420	05/01/2015	(9,624)
USD	EUR	713,981	527,800	16/06/2015	71,694
					161,643

The fair values of forward foreign exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles and so involved valuation techniques where all the model inputs are observable (either directly or indirectly) in the market. It corresponds to level 2 of the IFRS 13 fair value hierarchy.

During the year ended 31 December 2015 and 2014, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

Note 6 - Notes

The Fund may from time to time issue notes in the form of subordinated notes ("Subordinated Notes") and senior notes ("Senior Notes") (together the "Notes").

The Notes may be issued in successive series, each with its own duration and coupon determined at the discretion of the Board of Directors at the time the relevant series of Notes is being placed:

- The entitlements of holders of Senior Notes to receive interest payments and repayments of principal rank junior to other creditors of the Fund but senior to all Shareholder payment entitlements and senior to all payment entitlements of holders of Subordinated Notes;
- The entitlements of holders of Subordinated Notes to receive interest payments and principal repayments rank junior to other creditors of the Fund and junior to all payment entitlements of holders of Senior Notes but senior to all Shareholder payment entitlements.

As at 31 December 2015, the outstanding Notes issued by the Fund amount to USD 13,121,470 (31 December 2014: USD 13,121,470) and are fully drawn.

The Subordinated Notes receive a semi-annual coupon payment of USD 6 months Libor + 1%. The general level of interest rates, including the 6 month Libor rate, has decreased since the issuance of the floating rate Subordinated Notes, with a corresponding impact on the semi-annual coupon payments. However, the premium of 1% is estimated to continue to reflect market conditions and as such has not changed since the issuance of the Subordinated Notes.

The Investment Manager considers that the amortized cost of USD 13,121,470 (31 December 2014: USD 13,121,470) is the best estimate of fair value.

(expressed in USD)

Note 7 - Share capital and net assets attributable to holders of redeemable ordinary shares

The Fund may issue various classes of shares (each a "Class"), each evidencing a different level of risk.

- The first loss Class C shares ("Class C Shares"), which may be issued in successive series, bear all unrealized/realized capital losses of the Fund (e.g. foreign exchange loss, deterioration in credit quality or defaults with respect to the investments of the Fund) until the Net Asset Value ("NAV") of Class C Shares has been fully depleted. Write backs on unrealized investments and any realized or unrealized capital gains shall be allocated to the Class C Shares in the order of priority as detailed in Note 10. The Class C Shareholders' dividend entitlements rank junior to the dividend entitlements of the Class A and Class B Shareholders as per the waterfall model detailed in Note 10. The NAV of all C Shares must represent at least 33 % of the total assets of the Fund at all times;

- The mezzanine Class B shares ("Class B Shares"), which may be issued in successive series, bear unrealized/realized capital losses of the Fund only if the NAV of the Class C Shares has been reduced to zero. Write backs on unrealized investments and any realized or unrealized capital gains shall be allocated to the Class B Shares in the order of priority as detailed in Note 10. The Class B Shareholders' dividend entitlements rank senior to the dividend entitlements of the Class C Shareholders but junior to the dividend entitlements of the Class A Shareholders as per the waterfall model detailed in Note 10. The sum of the NAVs of the C Shares and the B Shares must represent at least 50 % of the total assets of the Fund at all times;

- The senior Class A shares ("Class A Shares"), which may be issued in successive series, bear unrealized/realized capital losses of the Fund only if the NAV of both the Class C Shares and the Class B Shares has been reduced to zero. Write backs on unrealized investments and any realized or unrealized capital gains shall be allocated to the Class A Shares in the order of priority as detailed in Note 10. The Class A Shareholders' dividend entitlements rank senior to the dividend entitlements of the Class B and Class C Shareholders as per the waterfall model detailed in Note 10.

As at 31 December 2015, the outstanding and uncalled commitments are as follows:

As at 31 December 2015	**Senior Class A Shares**	**Mezzanine Class B Shares**	**First Loss Class C Shares**
Total outstanding commitment (USD)*	6,715,100	47,653,363	-
Total outstanding commitment (EUR)	10,000,000	12,989,537	53,986,049
Amount called (USD)*	(6,715,100)	(34,153,341)	-
Amount called (EUR)	(10,000,000)	(11,200,479)	(47,912,293)
Uncalled commitment (USD)	**-**	**13,500,022**	**-**
Uncalled commitment (EUR)	**-**	**1,789,058**	**6,073,756**

* The decrease of the total outstanding commitment and amount called as of 31 December 2015 as compared to the ones as of 31 December 2014 relates to the called commitment that reached maturity during the year ended 31 December 2015 and therefore considered as no longer outstanding as of 31 December 2015.

(expressed in USD)

Note 7 - Share capital and net assets attributable to holders of redeemable ordinary shares (continued)

As at 31 December 2014, the outstanding and uncalled commitments were as follows:

As at 31 December 2014	**Senior Class A Shares**	**Mezzanine Class B Shares**	**First Loss Class C Shares**
Total outstanding commitment (USD)	10,000,000	47,743,750	-
Total outstanding commitment (EUR)	10,000,000	13,000,000	54,000,000
Amount called (USD)	(10,000,000)	(31,450,000)	-
Amount called (EUR)	(10,000,000)	(6,605,353)	(43,439,819)
Uncalled commitment (USD)	**-**	**16,293,750**	**-**
Uncalled commitment (EUR)	**-**	**6,394,647**	**10,560,181**

Note 8 - Interest income on loans

	2015	**2014**
Interest on loans to PLIs	14,570,525	14,048,389
Upfront fees	551,107	497,258
Total interest income on loans	**15,121,632**	**14,545,647**

Note 9 - Expenses

9.1. Fund management fees

In consideration for its services to be provided to the Fund, the Investment Manager is entitled to a management fee payable by the Fund which shall be the aggregate of:

(i) a percentage of the outstanding capital invested by the Fund ("Invested Capital") in PLI Investments (as defined in the Issue Document) as at the end of any calendar month determined as follows:

- 2 % per annum for the first USD 50 million of Invested Capital invested in PLI Investments at the end of such calendar month; plus
- 1.75 % per annum for the amount of Invested Capital invested in PLI Investments at the end of such calendar month exceeding USD 50 million up to the amount of USD 100 million; plus
- 1.50 % per annum for the amount of Invested Capital invested in PLI Investments at the end of such calendar month exceeding USD 100 million up to the amount of USD 200 million; plus
- 1.25 % per annum for the amount of Invested Capital invested in PLI Investments at the end of such calendar month exceeding USD 200 million; and

(ii) 0.2 % per annum of the amount of Invested Capital invested in Investments other than PLI investments at the end of such calendar month.

For the year ended 31 December 2015, the Fund management fee amounted to USD 2,445,066 (2014: USD 2,200,375).

Note 9 - Expenses (continued)

9.2. Investment Manager Incentive Bonus

Depending on the performance of the Fund and the attainment of certain performance targets by each Class of Shares determined by the Board of Directors, the Investment Manager might be entitled to additional performance based remuneration ("Investment Manager Incentive Bonus"), calculated as a percentage of the year-to-date amount remaining available for allocation of the Income Waterfall, as defined in Note 10.

For the year ended 31 December 2015, an Investment Manager Incentive Bonus of USD 126,125 has been accrued (2014: USD 123,119).

9.3. Secretary fees

The secretary fees are paid on a monthly basis upon receipt of the invoice.

For the year ended 31 December 2015, the secretary fees amount to USD 77,365 (2014: USD 130,278).

9.4. Administration, custodian and domiciliation fees

The Fund pays an administration fee to Credit Suisse Fund Services (Luxembourg) S.A., which is based on the total net assets including the aggregate issue amount of the Notes issued by the Fund in accordance with the following scale, payable quarterly:

- 0.10% per annum on the first amount of USD 100 million;
- 0.08% per annum on the next amount of USD 100 million;
- 0.04% per annum on the amount above USD 200 million.

A minimal amount of USD 60,000 of administration fee is applied per annum.

For the year ended 31 December 2015, the administration fee amounts to USD 139,728 (2014: USD 123,793).

The Fund pays a custodian fee to Credit Suisse (Luxembourg) S.A., which is based on the total net assets including the aggregate issue amount of the Notes issued by the Fund in accordance with the following scale, payable quarterly:

- 0.03% per annum on the first amount of USD 100 million,
- 0.02% per annum on the next amount above USD 100 million.

A minimal amount of USD 20,000 of custodian fee is applied per annum.

For the year ended 31 December 2015, the custodian fee amount to USD 43,932 (2014: USD 40,148).

The Fund pays an annual lump sum domiciliation fee to Credit Suisse Fund Services (Luxembourg) S.A. For the year ended 31 December 2015, the domiciliation fee amounts to USD 15,000 (2014: USD 15,000).

As at 31 December 2015, the registrar and the compliance monitoring fees amount to USD 15,000 (2014: USD 15,000).

Note 9 - Expenses (continued)

9.5. Accrued expenses

As at 31 December 2015, the accrued expenses relate to Fund management fees, Investment Manager Incentive Bonus and direct operating expenses payable and amount to a total of USD 973,765 (2014: USD 913,963).

Note 10 - Allocation and distribution waterfalls

At each date on which a NAV calculation is made ("NAV Calculation Date"), the year-to-date cumulative net income ("Net Income") of the Fund for the relevant calendar year is determined. The Net Income equals the sum of (i) the Fund's cumulative year-to-date income (received and/or accrued) in the relevant calendar year less the year-to-date cumulative Fund Expenses (including, but not limited to, operating expenses and Management Fees) for the calendar year, plus (ii) any year-to-date interest payments on the Notes for the calendar year. For the purposes of this computation: (i) all realised and unrealised (i.e. accrued) interest payments to the Fund are included in the Fund's Net Income (if any interest payments are not received by the Fund or if previously accrued interest payments are not paid to the Fund, such amounts come in deduction of the Fund's Net Income) and (ii) the portion of the value of any related derivative financial instrument which is linked to the accrued interest on any loan is allocated to the Net Income of the Fund.

At each NAV Calculation Date, the year-to-date positive Net Income of the Fund is allocated according to the Fund waterfall mechanism as set forth in the Issue Document, which is designed to compensate investors based on their respective investment risk and provide the necessary funding for the Fund's ongoing operations. The amount of dividend distributable to Classes A, B and C Shares at each NAV Calculation Date is limited to a level of target dividend whose determination is defined in the relevant subscription agreements. Operational aspects of the Fund compensated through the waterfall structure include i) the Foreign Exchange Currency ("FX") reserve payment, which is allocated annually to the Class C Shares to protect against an erosion of value due to FX losses; ii) a component of the overall funding for a technical assistance facility ("TA Facility") established in parallel with the Fund to provide technical assistance to PLIs in their development and growth as well as to prepare and to support PLI Investments; and iii) the Investment Manager Incentive Bonus, as described in Note 9.2, included to align the interests of the Investment Manager with those of the Fund's investors.

All amounts exceeding target dividends and contributions to operational aspects are used to pay out complementary dividends to shareholders in accordance with the terms and conditions stated in the Fund's Issue Document.

Note 10 - Allocation and distribution waterfalls (continued)

At each NAV Calculation Date, in case the year-to-date Net Income of the Fund is negative, it will be allocated in the following order of priority:

- Class C Shares up to the total NAV of the Class C Shares, pro rata to the NAV of each Series of Class C Shares;
- Class B Shares up to the total NAV of the Class B Shares, pro rata to the NAV of each Series of Class B Shares;
- Class A Shares up to the total NAV of the Class A Shares, pro rata to the NAV of each Series of Class A Shares.

In addition, at each NAV Calculation Date, once the allocation of Net Income has been made, the amount available for allocation through the Capital Waterfall of the period is determined as follows:

- any year-to-date write backs on unrealized Investments, plus
- any impairment allowances due to the deterioration in credit quality or defaults with respect to the Investments of the Fund; plus
- any realized and unrealized gains and losses on local currency loans to PLIs due to changes in the value of the local currency; plus
- any other year-to-date realized or unrealized capital gains and losses on foreign exchange (other than on local currency loans to PLIs); plus
- the foreign exchange compensation amount (“FX Compensation Amount”), which protects the C Share class against expected FX depreciation on unhedged investments; plus
- realized and unrealized gains or losses from the value of derivative financial instruments held by the Fund. This is calculated as the portion of the value of derivative financial instruments held by the Fund other than the portion of the value of the related derivative financial instruments which is linked to the accrued interest on the loans (this accounting rule has been defined after Fund inception, which explains why no reference to it is made in the Fund’s Issue Document).

The Capital Waterfall is allocated in the following order of priority:

- if positive Capital Waterfall, first to Class A Shares showing a positive difference between the issue price and their NAV (the “NAV Deficiency”) at period ends;
- if positive Capital Waterfall, then to Class B Shares showing a NAV Deficiency at period ends;
- further and either positive or negative Capital Waterfall, to Class C Shares pro rata to the NAV of each Series.

(expressed in USD)

Note 11 - Calculation of distributable income and capital gains and losses

11.1. Calculation of distributable income (income waterfall)

	2015	**2014**
Interest income on loans	15,121,632	14,545,647
Interest on bank deposits	3,770	5,772
Other income	33,256	-
Management fees	(2,445,066)	(2,200,375)
Secretary fees	(77,365)	(130,278)
Legal and audit fees	(125,253)	(185,434)
Administration, custodian and domiciliation fees	(213,660)	(193,941)
Other administrative expenses	(55,012)	(55,798)
Marketing and promotion expenses	(21,773)	(36,681)
Interest expenses on notes issued	(186,553)	(177,935)
Bank charges	(21,451)	(673)
Realized losses on derivative financial instruments (interest portion)	(6,866,656)	(7,230,999)
Change in unrealized (loss)/ gain on derivative financial instruments (interest portion)	(167,392)	65,236
Total	**4,978,477**	**4,404,541**

11.2. Calculation of capital gains and losses specific to Class C Shares (capital waterfall)

In addition to the above, an additional distributable income is allocated only to Class C Shares, pro rata to the NAV of each Series of Class C Shares:

	2015	**2014**
Realized and change in unrealized loss on foreign exchange arising from loans to PLIs	(14,108,314)	(10,731,398)
Realized and change in unrealized loss on foreign exchange (non-investment related)	(348,298)	(679,550)
Realized and change in unrealized gain on derivative financial instruments (notional portion)	18,958,447	13,321,733
Loan loss allowance	(906,667)	(500,000)
Total	**3,595,168**	**1,410,785**

(expressed in USD)

Note 11 - Calculation of distributable income and capital gains and losses (continued)

11.3. Allocation of distributable income and capital gains and losses

As a result of the above-mentioned calculation, the total allocation waterfall is as follows:

	31 December 2015	**31 December 2014**
Target dividend on Class A Shares	398,957	446,300
Complementary dividends on Class A Shares	44,758	56,257
Total dividends distributable to Class A Shares	**443,715**	**502,557**
Target dividend on Class B Shares	1,535,326	1,253,698
Complementary dividends on Class B Shares	192,429	174,014
Total dividend distributable to Class B Shares	**1,727,755**	**1,427,712**
Contribution to the technical assistance facility	**262,755**	**50,000**
Investment Manager Incentive Bonus	**126,125**	**123,119**
Target dividend on Class C Shares	1,993,166	1,603,422
Foreign exchange compensation amount	-	326,333
Complementary dividends on Class C Shares	424,961	371,398
Capital gains and losses specific to Class C Shares	3,595,168	1,410,785
Total allocated to Class C Shares	**6,013,295**	**3,711,938**
Total	**8,573,645**	**5,815,326**

As a result, for the year ended 31 December 2015, a total amount of USD 443,715 is payable to the holders of Class A Shares (31 December 2014: USD 502,557), a total amount of USD 1,727,755 is payable to the holders of Class B Shares (31 December 2014: USD 1,427,712) and a total amount of USD 6,013,295 has been capitalized to the Class C Shares, pro rata to the NAV of each Series of Class C Shares (31 December 2014: 3,711,938).

Note 12 - Risk management

The Fund is mainly exposed to credit risk, market risk (which includes mainly currency risk and interest rate risk) and liquidity risk arising from the financial instruments it holds.

12.1. Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund.

The insolvency or other business failure of any one or more of the PLIs in which the Fund has invested could have a material and adverse effect on the Fund's performance and ability to achieve its objectives.

The Fund also runs the risk of any one or more of the PLIs defaulting on their borrowings from the Fund. Such PLIs may default on their interest and/or on their principal repayment. The Fund mitigates this risk by carefully selecting the PLIs and then by closely monitoring them on a quarterly basis.

Prior to submitting a PLI Investment to the Fund's Investment Committee, the Investment Manager, through its Sub Saharan Africa-based team, performs a detailed country analysis, a PLI credit risk assessment, a PLI social responsibility evaluation, a PLI monthly monitoring report and Anti-Money Laundering assessment. The outcomes of all above checks are reported in a detailed report presented to the Investment Committee.

In addition, in order to be selected as suitable PLIs, financial institutions should meet a number of criteria at the time of investment by the Fund (in each case as reasonably determined by the Investment Committee upon recommendation by the Investment Manager). Such criteria relate to a wide array of PLI dimensions such as, but not limited to, legal, operational, social, governance and environmental aspects.

On the monitoring side, the Investment Manager reviews on a monthly basis the credit quality and financial reporting of each PLI based on the monthly financial data that is reported by the PLI directly in the Investment Manager's information system at the end of each month. In addition, the Investment Analysis team of the Investment Manager performs an in-depth and on-site review of each PLI on an annual basis (or more frequently in case of material change). Each analyst remains in constant interaction with the PLI through its monthly processes and signals any material change to the Investment Services team which could affect any given transaction with such PLI, similarly at the country level. Portfolio valuation and covenant monitoring is performed on an ongoing basis. This close monitoring of the financial performance of investees enables the team to detect as early as possible any negative trend that would negatively impact the PLI's ability to reimburse a loan or enter into a breach of covenants. In addition, the Investment Manager performs the legal risk management process, reviewing each loan covenant of each given transaction on a monthly basis.

(expressed in USD)

Note 12 - Risk management (continued)

12.1. Credit risk (continued)

For all outstanding investments in the loan portfolio, the Investment Manager performs the following:

- Legal and financial covenants monitoring: The Investment Services team reviews all legal covenants and obligations related to each transaction for material events on a monthly basis, validating their compliance and reporting to the client. Any material event triggers a risk management process for the underlying obligation which involves challenging and questioning by the Investment Analysis team over and beyond the monthly and annual monitoring;

- Quarterly Investment valuation: Pursuant to the legal covenant review and risk management process, the Investment Services team proposes quarterly valuation guidance for each transaction to the Investment Manager based on predefined rules and criteria;

- Payment collection: On each payment date, the Investment Services team sends out reminders and confirmation receipts to the PLI and custodian bank. The team supervises and assists throughout the payment collection process.

12.1.1. Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk of the Fund as of 31 December 2015 and 2014. The maximum exposure is shown gross, before the effect of mitigation through the use of collaterals.

	31 December 2015	**31 December 2014**
Statement of financial position		
Loans to PLIs	113,216,675	108,289,876
Derivative financial instruments (net)	18,827,874	8,714,467
Interest receivable on loans	4,322,380	3,209,632
Other receivables	160,537	27,729
Prepaid expenses	6,456	15,520
Cash and cash equivalents	35,665,779	25,022,928
Total	**172,199,701**	**145,280,152**
Off balance sheet		
Committed undisbursed amounts on loans to PLIs	-	-
Total	**-**	**-**
Total gross maximum exposure	**172,199,701**	**145,280,152**

(expressed in USD)

Note 12 - Risk management (continued)

12.1. Credit risk (continued)

12.1.2. Risk concentration of loan portfolio to credit risk

Risk concentration by PLI

In the context of the credit risk analysis, the concentration risk analysis of the Fund's gross loans portfolio by PLI as of 31 December 2015 and 2014 is as follows:

31 December 2015	**Amounts in USD**	**%**
Top 1	11,142,314	9.84%
Top 3	23,808,981	21.03%
Top 5	34,220,339	30.23%
Top 10	52,512,162	46.38%
Top 20	81,766,269	72.22%
Top 30	99,831,474	88.18%
Top 40	108,891,270	96.18%
Top 49	113,216,675	100.00%

31 December 2014	**Amounts in USD**	**%**
Top 1	7,452,992	6.85%
Top 3	20,289,774	18.65%
Top 5	28,289,774	26.00%
Top 10	46,740,564	42.96%
Top 20	70,833,109	65.11%
Top 30	89,751,034	82.50%
Top 40	101,029,645	92.87%
Top 50	107,327,039	98.66%
Top 53	108,789,876	100.00%

(expressed in USD)

Note 12 - Risk management (continued)

12.1. Credit risk (continued)

12.1.2 Risk concentration of loan portfolio to credit risk (continued)

Risk concentration by geographical regions

The table below shows the credit risk analysis of the Fund's gross loan portfolio per geographical region as of 31 December 2015 and 2014:

	As at 31 December 2015		**As at 31 December 2014**	
	Amounts in USD	**%**	**Amounts in USD**	**%**
Angola	3,500,000	3.09%	2,000,000	1.84%
Benin	2,878,695	2.54%	3,569,648	3.28%
Cameroon	5,541,710	4.89%	4,603,443	4.23%
Congo	13,541,667	11.96%	9,500,000	8.73%
Ghana	5,442,314	4.81%	4,312,671	3.96%
Ivory Coast	5,675,918	5.01%	6,050,250	5.56%
Kenya	15,801,264	13.96%	7,531,943	6.92%
Malawi	893,127	0.79%	-	-
Mali	1,705,491	1.51%	1,536,764	1.41%
Mozambique	638,539	0.56%	1,746,172	1.61%
Nigeria	22,150,948	19.57%	24,097,432	22.15%
Rwanda	3,593,545	3.17%	977,549	0.90%
Senegal	9,650,048	8.52%	14,758,349	13.57%
Tanzania	11,270,422	9.95%	12,063,791	11.09%
Tchad	167,260	0.15%	484,020	0.44%
Togo	-	-	605,024	0.56%
Uganda	3,288,085	2.90%	5,244,610	4.82%
Zambia	6,646,809	5.87%	7,708,211	7.09%
Zimbabwe	830,833	0.73%	2,000,000	1.84%
Total	**113,216,675**	**100%**	**108,789,876**	**100.00%**

12.1.3. Credit quality

Credit risk exposure for each internal risk rating

The institutional risk of PLIs is closely monitored by the Investment Manager's professional, independent central and local risk experts using internal credit ratings. The current methodology takes into account quantitative and qualitative factors, the degree of maturity of the PLI, as well as monthly monitoring and annual visits.

(expressed in USD)

Note 12 - Risk management (continued)

12.1. Credit risk (continued)

12.1.3. Credit quality (continued)

The methodology is based both on a credit risk and performance assessment. The performance assessment reviews three years of past audited and operational quantitative information, divided into three analytical dimensions: operational efficiency, financial results, and social impact, and about thirty indicators.

The credit risk assessment is focused on future outlook; there are five key dimensions, divided into about twenty five qualitative indicators: strategy and governance, people and organization, products and services, financial management, and control and systems. The outcome of the scoring methodology is a credit risk scoring and rating grade that reflects the specific risk of an institution. It does not include any systematic risk aspects (i.e. industry, currency, political risk among others). The rating scale grades from AAA to D, subdivided into 10 levels, each divided into three subsets of plus (+), neutral and minus (-).

The Fund rating's categories are as follows:

Scaling	**Qualifier**	**Rating Grade**
97% - 100%	Extremely strong repayment capacity	AAA
88% - 97%	Very strong repayment capacity	AA
79% - 88%	Strong repayment capacity	A
70% - 79%	Moderate repayment capacity	BBB
61% - 70%	Questionable repayment capacity	BB
52% - 61%	Weakened repayment capacity	B
43% - 52%	Vulnerable to non-payment	CCC
37% - 43%	High vulnerable to non-payment	CC
31% - 37%	Very high vulnerable to non-payment	C
0% - 31%	Payment default	D

(expressed in USD)

Note 12 - Risk management (continued)

12.1. Credit risk (continued)

12.1.3. Credit quality (continued)

The table below is a credit rating analysis of the Fund's loan portfolio as of 31 December 2015 and 2014 based on the Fund's credit rating system:

	As at 31 December 2015		**As at 31 December 2014**	
	Amounts in USD	**%**	**Amounts in USD**	**%**
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	81,543,088	72.02%	51,530,024	47.37%
BB	31,356,332	27.70%	55,828,113	51.32%
B	317,255	0.28%	1,431,739	1.31%
CCC	-	-	-	-
CC	-	-	-	-
C	-	-	-	-
D	-	-	-	-
Total	**113,216,675**	**100.00%**	**108,789,876**	**100.00%**

Credit risk exposure to counterparties from cash deposits

As at 31 December 2015, the Fund holds cash in current accounts of USD 35,665,779 (31 December 2014: USD 24,662,796) and is therefore – with regards to these deposits – mainly exposed to the credit risk with Credit Suisse, whose rating is P-1 according to Moody's and A-1 according to Standard & Poor's.

As at 31 December 2015, collateral has been posted by hedge counterparties with the Fund for a total of USD 11,029,825 (31 December 2014: USD 2,610,132), of which USD 1,240,000 with Standard Chartered Bank, rated A2 according to Moody's and A+ according to Standard & Poor's and USD 9,789,825 with TCX, rated A- according to Standard & Poor's.

Impairment assessment

The Investment Manager monitors on a monthly basis whether each investee of the Fund is in compliance with all financial and non-financial covenants per the respective loan contract. In case of a breach of financial covenant with no perspective of resolution through improvement of the situation over the next quarter, the Investment Manager will make an impairment recommendation to the Fund Investment Committee for the next quarterly NAV calculation. In case of payment default (as defined in each loan agreement), the Investment Manager will make an impairment recommendation to the Fund Investment Committee for the next quarterly NAV calculation if the carrying amount of the relevant loan exceeds its recoverable amount.

Note 12 - Risk management (continued)

12.1. Credit risk (continued)

12.1.3. Credit quality (continued)

As at 31 December 2015, loan loss allowance amounts to USD 1,406,667 (31 December 2014: USD 500,000), which represents 1.23% of the gross portfolio (31 December 2014: 0.46%).

12.2. Liquidity risk

The Fund may invest in loans or other debt instruments issued by PLIs most of which will neither be listed on a stock exchange nor dealt in on another regulated market. The issuance of such instruments may not be subject to any control, review or oversight by a regulatory authority. In most cases there is no secondary market for the trading of the debt instruments issued by PLIs. Thus, such instruments will generally be illiquid. Such illiquidity may affect the Fund's ability to vary its portfolio or dispose or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic or other conditions and this could have an adverse effect on the Fund's financial condition and results of operations.

In order to manage the liquidity of the Fund and address the above risks, the following rules are applied:

- Excess cash liquidity is temporarily deposited with international investment grade banks or invested in money-market instruments;

- The Investment Manager shall strive to maintain cash on hand that represents the greater of 5% of the Fund Total Assets or a 120% of the Fund's projected 30-day liabilities. As soon as liquidity falls below this percentage, the Investment Manager shall notify the Board of Directors and Investment Committee immediately;

- In addition, the Fund may at any time draw down from existing commitments on Class A and Class B Shares or Notes and on a quarterly basis on Class C Shares. The existing uncalled commitments from Shareholders to the Fund amounts to USD 13.5 million and EUR 7.9 million as at 31 December 2015 (31 December 2014: USD 16.3 million and EUR 17.0 million).

(expressed in USD)

Note 12 - Risk management (continued)

12.2. Liquidity risk (continued)

The following table demonstrates the forecasted cash flows of the Fund per maturity band:

As at 31 December 2015	**Less than 3 months**	**3 months to 1 year**	**1 year to 5 years**	**More than 5 years**	**Undefined Maturity**	**Total**
Loans to PLIs (*)	17,016,998	55,526,053	86,898,919	-	-	159,441,970
Other receivables	160,537	-	-	-	-	160,537
Prepaid expenses	6,456	-	-	-	-	6,456
Cash and cash equivalents	35,665,779	-	-	-	-	35,665,779
Total Assets	**52,849,770**	**55,526,053**	**86,898,919**	**-**	**-**	**195,274,742**
Notes (*)	-	2,845,811	10,901,855	-	-	13,747,666
Derivative financial instruments (*)	2,444,428	7,571,692	9,448,460	-	-	19,464,580
Deposits and cash collateral	11,029,825	-	-	-	-	11,029,825
Accrued expenses	973,765	-	-	-	-	973,765
Other payables	565,756	-	-	-	-	565,756
Assets attributable to Classes A and B Shares	-	23,000,000	33,559,360	12,189,786		68,749,146
Total Liabilities	**15,029,521**	**33,417,503**	**53,909,675**	**12,189,786**	**-**	**114,530,738**
Equity (Class C Shares)	-	-	-	-	74,855,438	74,855,438
Total Equity	**-**	**-**	**-**	**-**	**74,855,438**	**74,855,438**

(*) *including interest payment*

(expressed in USD)

Note 12 - Risk management (continued)

12.2. Liquidity risk (continued)

As at 31 December 2014	**Less than 3 months**	**3 months to 1 year**	**1 year to 5 years**	**More than 5 years**	**Undefined Maturity**	**Total**
Loans to Partner Lending Institutions (*)	8,148,419	54,395,467	79,940,196	-	-	142,484,082
Other receivables	27,729	-	-	-	-	27,729
Prepaid expenses	15,520	-	-	-	-	15,520
Cash and cash equivalents	25,022,928	-	-	-	-	25,022,928
Total Assets	**33,214,596**	**54,395,467**	**79,940,196**	**-**	**-**	**167,550,259**
Notes (*)	-	181,303	8,307,910	5,275,808	-	13,765,021
Derivative financial instruments (*)	2,088,683	6,631,985	6,654,258	-	-	15,374,926
Deposits and cash collateral	940,000	-	-	-	-	940,000
Accrued expenses	913,963	-	-	-	-	913,963
Other payables	92,832	-	-	-	-	92,832
Assets attributable to Classes A and B Shares	3,250,000	12,665,122	36,000,000	11,989,786		63,904,908
Total Liabilities	**6,345,478**	**19,478,410**	**50,962,168**	**17,265,594**	**-**	**94,991,650**
Equity (Class C Shares)	-	-	-	-	63,906,634	63,906,634
Total Equity	**-**	**-**	**-**	**-**	**63,906,634**	**63,906,634**

(*) *including interest payment*

Note 12 - Risk management (continued)

12.3. Market risk

12.3.1. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows of financial instruments.

The Fund may be exposed to interest rate risks to the extent the rate basis for its assets and liabilities do not fully match. The Fund seeks to reduce this risk and to match the rate basis on its assets and liabilities. As of 31 December 2015, 78.5% (31 December 2014: 81.2%) of the portfolio yields floating interest rates with USD 6-month Libor as the rate basis (local currency denominated loans hedged for both currency and interest rate risk). 19.2% of the portfolio is denominated in USD (31 December 2014: 19.8%), the functional currency of the Fund, yielding a fixed USD rate. No portfolio holdings are denominated in local currency and left unhedged for currency and interest rate risk (31 December 2014: 0.4%).

Investor returns for Notes and redeemable ordinary shares are based on floating interest rates with USD 6-month Libor as the rate basis, with the exception of the Class C Shares. Due to the structure of the Fund and the unlimited maturity of Class C Shares, perfect matches are not achievable by the Fund.

Investors must also be aware that changes in interest rates will affect the relative value of the Fund's Investments. In general, if interest rates increase, it is expected that the relative value of the Fund's existing Investments will decrease, and conversely, if interest rates decrease, it is expected that such relative value will increase.

The level of prevailing interest rates also may affect the economy of the target countries and any applicable markets outside of the target countries, and, in turn, the value of the Fund's Investments.

Interest rate risk finally arises from the possibility that changes in interest rates will affect future cash flows of financial instruments as well as the Fund’s profitability.

The following table illustrates the sensitivity of the Fund’s net income before tax (as per the income waterfall) to various upward parallel shifts in the US yield curve for a time period of 180 days (base-case scenario = risk free rates do not fluctuate). It is also worth noting that downward shifts in the US yield curve would produce the same results, but in the opposite direction (negative impacts).

	As at 31 December 2015		As at 31 December 2014	
Increase (in bps)	**Effect on profit before tax (in USD)**	**Effect on profit before tax (in %)**	**Effect on profit before tax (in USD)**	**Effect on profit before tax (in %)**
10	24,232	1.20%	25,396	1.50%
50	121,161	6.00%	126,979	7.40%
100	242,323	12.00%	253,959	14.90%

Note 12 - Risk management (continued)

12.3.2. Currency risk

Currency risk is the risk that the value of financial instruments fluctuates due to changes in foreign exchange rates. As at 31 December 2015, the entire Fund's financing instruments (notes and redeemable ordinary shares) are denominated in the functional currency of the Fund (31 December 2014: 100%). 21% of the Fund's PLI investments are denominated in USD (31 December 2014: 19.8%), 79% are denominated in local currency and hedged for both currency and interest rate risk (31 December 2014: 79.8%), and no PLI investments are denominated in local currency and unhedged (31 December 2014: 0.4%).

As at 31 December 2015, the Fund has no unhedged open currency exposure. As at 31 December 2014, the Fund's total unhedged open currency exposure amounted to an equivalent of USD 424,679 representing 0.4% of the PLI loan portfolio. As at 31 December 2014, it was composed of one currency, the CFA Franc (XAF). Currency risk exposure was only from XAF to EUR as loans remain fully hedged between EUR to USD (i.e., de-pegging risk only).

12.3.3. Operational risk

Operational risk is the risk of loss arising from systems failures, human errors, fraud or external events. When controls fail to perform, operational risk can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Fund cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Fund is able to manage the risks. Controls include effective segregation of duties, access, authorization and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

Note 13 - Capital management

The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase and resale of shares.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its Issue Document;
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques;
- To maintain sufficient liquidity to meet the expenses of the Fund and fulfil all financial obligations;
- To maintain sufficient size to make the operation of the Fund cost efficient.

Note 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 or is part of key management of the Fund.

Board of Directors

During the year ended 31 December 2015, an amount of USD 26,961 of travel expenses was reimbursed to Directors (2014: USD 18,535). The listing of the members of the Board of Directors is shown on page 3 of the annual report.

Investment Manager

Management fee

Symbiotics Asset Management S.A. serves as the Investment Manager of the Fund. Depending on the performance of the Fund, the Investment Manager might be entitled to additional performance based remuneration.

Note 15 - Approval of the financial statements

The Board of Directors reviewed the financial statements as of 17 May 2016 and decided to submit them to the Annual General Meeting of Shareholders for approval.

Note 16 - Subsequent events

There is no event subsequent to the year ended that requires a disclosure in these financial statements.