RENAISSANCE

Pre-IPO Fund

Consolidated Financial Statements 2015
International Financial Reporting Standards

Consolidated Financial Statements and Report of the
Independent Auditor's for the year ended December 31, 2015

Contents

Fund Information

Directors	David Blair (appointed on April 11, 2006) James Keyes (appointed on July 9, 2009) John Elder (appointed September 22, 2010)
Registered office	Estera Trust (Cayman) Limited (formerly Appleby Corporate Services (Cayman) Ltd) Clifton House P.O. Box 1350 GT 75 Fort Street Grand Cayman KY1-1104 Cayman Islands
Investment manager	(From November 12, 2013) Renasset Managers Limited 190 Elgin Avenue George Town Grand Cayman KY1-9005 Cayman Islands
	(Before November 12, 2013) Renaissance Asset Managers (Guernsey) Limited Hirzel Court St Peter Port Block F GY1 2NH Guernsey
Administrator, registrar, transfer agent	TMF Custom House Global Fund Services Limited Smartcity Malta, SCM 01, Floor 4, Ricasoli, SCM 1001 Malta
Secretary	Reid Services Limited PO Box 1350 GT 75 Fort Street Grand Cayman, Cayman Islands
Independent auditors	Ernst & Young Ltd. 62 Forum Lane Camana Bay P.O. Box 510 Grand Cayman KY1-1106 Cayman Islands

Fund Information (continued)

General legal advisors

Bermuda Law	Estera Services (Bermuda) Limited (formerly Appleby (Bermuda) Limited) Canon's Court 22 Victoria Street P.O. Box HM 1179 Hamilton HM EX Bermuda
Cayman Islands Law	Estera Trust (Cayman) Limited (formerly Appleby (Cayman) Limited) Clifton House P.O. Box 1350 GT 75 Fort Street Grand Cayman, Cayman Islands
Listing Sponsor	Estera Securities (Bermuda) Limited (formerly Appleby Securities (Bermuda) Ltd.) 41a Cedar Avenue PO Box HM 1179 Hamilton HM EX Bermuda

Investment Manager's Report

(in thousands of US Dollars unless otherwise stated)

The Renaissance PreIPO Fund (the "Fund") raised USD 132.5 million in 2006 to capitalize on the growth opportunities in the potential investment into private companies prior to any public offering. The Fund invested in a wide range of enterprises from commodities through to the financial sector in Russia and the Commonwealth of Independent States ("CIS"). The Fund's strategy at inception was to build a diversified portfolio comprising fast-growing companies with sound strategies and strong management teams looking for ways to strengthen their performance and market share ahead of an IPO or a private sale. Currently the Fund is in divestment stage. As of December 31 2015, the Fund had one equity investment in its portfolio representing a coal deposit operation in the Ukraine (Lubel). A company Melado Enterprises Limited was transferred to Pre-IPO for nil consideration in July 2015. Melado Enterprises Limited holds a portfolio of NPLs purchased from several banks. These are car loans, credit card loans and multi-purpose loans to individuals in different regions of Russia.

Economy Update

- The Russian economy performed poorly in 2015 reflecting lower commodity prices exacerbated by the impact of Western sanctions.
- The oil price averaged $52.46 per barrel in 2015 compared with $98.95 in 2014, a drop of 47.0%. The average RUB/USD exchange rate was RUB 60.95 in 2015 compared with RUB 38.42 in 2014, a drop of 37.0%.
- Russian GDP contracted by 3.7% in 2015. Current Bloomberg consensus calls for a GDP decline of 1.0% in 2016. However, a decline could be more pronounced should the price of oil remain depressed.
- Consumers were hit especially hard in 2015 as real wages fell by approximately 10%. Industrial production declined as well, but certain sectors benefitted from rouble devaluation and import substitution.
- In 4Q 2015, consumer demand fell by 9.4% year-on-year while industrial output dropped by approximately 3.4%.
- Early 2016 macro data points to a continued recession. Retail sales rose by 4% year-on-year while industrial output fell by 2.7% in January. Manufacturing PMI had a reading below 50 in both January and February.

<u>Banking Sector</u>

- 2015 was a very challenging year for the Russian banking sector as worsening macroeconomic trends hampered credit growth and resulted in a higher share of non-performing loans (NPLs).
- According to the CBR, lending to consumers contracted by 6.3% in 2015 while corporate sector loan growth was just 2.5%.
- Compared with 2014, the share of NPLs increased from 5.9% to 8.1% in the consumer segment, and from 4.2% to 6.2% in the corporate segment. Provisions for bad loans increased by 33%.
- Consolidated sector earnings declined by approximately 67% in 2015 based on CBR data.
- The CBR revoked 74 banking licenses in 2015. Many banks still appear at risk.
- The outlook for 2016 remains muted. Sberbank, Russia's largest bank, projects that consumer lending in Russia will contract by 3%-5% this year while lending to corporates may rise by 6%-8%. In January 2016, sector NPLs continued to rise, according to CBR data.

Lubel (IFRS data)

- Management asserts that a third-party feasibility study estimates that $843 million is required to commence production
- The Company held circa $4.5 million of cash on its balance sheet as of 2015 end
- It is highly unlikely that the Company will be able to find commercial finance to meet this capital expenditure and in addition, the Ukrainian Energy Ministry announced that the subsidies provided to the mining industry will end
- The continuing decline in the economic and political situation in Ukraine has reduced the probability that international investors will provide the levels of investment that this asset requires
- The decreasing profitability of the mining industry caused the closure of a number of coal mines in the US, Australia and other coal producers during the year. It is anticipated that a number of European mines will close in 2016-2017
- Outcome of legal claim remains uncertain, and likelihood of success is also unclear. The risk of additional significant expenditure on legal fees remains high if there is to be any change of recovery

Melado Enterprises Limited

- Melado Enterprises Limited holds a portfolio of NPLs purchased from several banks. These are car loans, credit card loans and multi-purpose loans to individuals in different regions of Russia
- Melado has agency agreements with two collection agencies. These agencies are paid a percentage of cash collected
- YTD collections have been $12,500
- Monthly collections at current exchange rates are between $500-$1,000. As the portfolio ages, we expect these to decline (and cease altogether within a year)
- The yearly expenses to maintain the company exceed the yearly income from debt collection, therefore this investment is valued at nil.

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Independent Auditors' Report

The Board of Directors
Renaissance Pre-IPO Fund

We have audited the accompanying consolidated financial statements of Renaissance Pre-IPO Fund (the "Fund") which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statement of comprehensive income, consolidated statement of changes in net assets attributable to shareholders and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the directors, as a body. Our audit work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the directors as a body, for our audit work, for this report, or for the opinions we have formed.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 whether the financial statements are free from material misstatement.

Auditors' Responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, 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 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 management, 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Renaissance Pre-IPO Fund as at December 31, 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw your attention to Note 2 to the consolidated financial statements, which indicates that the Fund's management has the intention to liquidate the Fund in the foreseeable future. Accordingly, the Fund changed its basis of accounting from the going concern basis to the liquidation basis as at 31 December 2015.

Ernst + Young Ltd.

November 16, 2016

A member firm of Ernst & Young Global Limited

Consolidated Statement of Financial Position as at December 31, 2015

(in thousands of US Dollars)

	Notes	**2015**	**2014**
Assets			
Cash and cash equivalents	5	1,419	653
Accounts receivable	8	-	856
Other accounts receivable	8	-	1,675
Investment securities available-for-sale	6	-	6,385
Other assets		5	6
Total assets		**1,424**	**9,575**
Liabilities			
Management fee payable	9	2,289	2,751
Accounts payable and accrued expenses		434	458
Total liabilities excluding net assets attributable to shareholders		2,723	**3,209**
Net assets attributable to shareholders	10	(1,299)	**6,366**
Total liabilities and net assets attributable to shareholders		**1,424**	**9,575**
Number of participating shares in issue	10	**1,324,932**	**1,324,932**
Net asset value per participating share (in US dollars)	10	-	**4.80**

Signed and authorized for release on behalf of the Directors of the Fund on November 10, 2016

John Elder
Director

David Blair
Director

Consolidated Statement of Comprehensive Income for the year ended December 31, 2015

(in thousands of US Dollars)

	Notes	**2015**	**2014**
Income			
Dividend income		70	84
Net interest income		-	132
Net realized (loss)/gain on investment securities available for sale	6	(468)	1,227
Net foreign exchange gain/ (loss)		106	(477)
Total income		**(292)**	**966**
Expenses			
Management fee	9	(338)	(901)
Administration fee		(27)	(30)
Impairment of investment securities available for sale	6	(4,891)	(10,106)
Other accounts receivable allowance	8	(1,675)	(14,249)
Write - off of accounts receivable	8	(264)	-
Liquidation expenses		(16)	-
Other operating expenses		(155)	(196)
Total expenses		**(7,366)**	**(25,482)**
Operating loss before income tax expense		**(7,658)**	**(24,516)**
Income tax expense	11	(7)	(8)
Decrease in net assets attributable to shareholders from operations		**(7,665)**	**(24,524)**
Unrealized loss on investment securities available-for-sale		-	(2,667)
Other comprehensive income/(loss) for the year		**-**	**(2,667)**
Decrease in net assets attributable to shareholders from operations after other comprehensive loss		**(7,665)**	**(27,191)**

Consolidated Statement of Changes in Net Assets Attributable to Shareholders for the year ended December 31, 2015

(in thousands of US Dollars)

	Notes	Number of participating shares	Net assets attributable to shareholders (calculated in accordance with IFRS)
January 1, 2014	**10**	**1,324,932**	**34,322**
Net loss on investment securities available for sale	6	–	(2,667)
Decrease in net assets attributable to shareholders from operations		–	(24,524)
Distributions to shareholders	10		(765)
Total loss for the year		**–**	**(27,956)**
December 31, 2014	**10**	**1,324,932**	**6,366**
Decrease in net assets attributable to shareholders from operations		–	(7,665)
Total loss for the year		**–**	**(7,665)**
December 31, 2015	**10**	**1,324,932**	**(1,299)**

Consolidated Statement of Cash Flows
for the year ended December 31, 2015

(in thousands of US Dollars)

	2015	2014
Cash flows from operating activities		
Decrease in net assets attributable to shareholders from operations	(7,665)	(24,524)
Adjustments to reconcile net change in net assets attributable to shareholders to net cash (used in)/provided by operating activities		
Non-cash:		
Net realized (loss)/gain on investment securities available for sale	468	(1,227)
Impairment of investment securities available for sale	4,891	10,106
Allowance for loan and accounts receivable impairment	1,675	14,249
Write - off of accounts receivable	264	-
Net foreign exchange gain/ (loss)	(106)	477
Interest income	-	(132)
Net changes in operating assets and liabilities:		
Decrease of other accounts receivable	682	458
Decrease in other assets	(1)	11
(Decrease)/increase in management fee payable	(462)	901
Decrease in accounts payable and accrued expenses	(24)	(35)
Net cash flows provided (used in)/by operating activities	**(277)**	**284**
Cash flows from investing activity		
Proceeds from sale of securities available-for-sale	1,026	1,298
Net cash from investing activity	**1,026**	**1,298**
Financing activities		
Distributions paid to shareholders	-	(765)
Net cash flows used in financing activities	**-**	**(765)**
Effect of exchange rates changes on cash and cash equivalents	17	(448)
Net increase in cash and cash equivalents	**766**	**369**
Cash and cash equivalents at the beginning of the year	**653**	**284**
Cash and cash equivalents at the end of the year	**1,419**	**653**

Supplementary information:

Dividends received, net of withholding tax	63	76

Notes to the Financial Statements

(in thousands of US Dollars)

1. Principal Activities

These consolidated financial statements include the financial statements of Renaissance Pre-IPO Fund and its 100% owned subsidiary Agrera Investments Limited (the “Subsidiary”), together referred to as the “Fund”.

Renaissance Pre-IPO Fund was incorporated under the laws of the Cayman Islands on April 4, 2006, as a closed-end limited liability exempted Fund. It has voluntarily registered with the Cayman Islands Monetary Authority pursuant to the Mutual Funds Law on May 26, 2006. Its registered office is Clifton House, 75 Fort Street, P.O. Box 1350 GT, Grand Cayman, KY1-1104, Cayman Islands.

Agrera Investment Limited was incorporated in Cyprus as a private limited liability Company on September 16, 2005.

The Fund is listed on Bermuda Stock Exchange.

The initial investment objective of the Fund was to achieve medium term capital growth through investments in listed and unlisted equity and equity-related securities and other instruments in companies that are located in Russia or other states of the Commonwealth of Independent States (“CIS”) and are planning to undertake an initial public offering (“IPO”). Investments might also be made in companies that derive a substantial portion of their revenue from, or have substantial assets in Russia, or other states of the CIS. Considering the short term of its maturity, the Fund will not make any new investments. For all of the investments, the Fund is following an exit strategy. The Fund makes all investments through the Subsidiary.

Up to November 12, 2013 the Fund’s investment activities were managed by Renaissance Asset Managers (Guernsey) Limited (the “Investment Manager”). On that date a new investment manager was appointed by the Fund –Renaissance Managers Limited.

In accordance with the Offering memorandum, the Fund had a term of three years from the commencement date of May 25, 2006, provided that the Directors might extend the term, which was done in 2009 and 2010. On May 13, 2011 the Fund’s maturity was extended to June 30, 2013 by the extraordinary general meeting of the shareholders. On July 9, 2014 the Fund’s term was extended to December 31, 2015 by the extraordinary general meeting of the shareholders. The latest extension was made on May 18, 2015 amending the Fund’s term to December 31, 2018 (for further details please refer to Note 2.1).

The consolidated financial statements of the Fund as at and for the year ended December 31, 2015 (the “consolidated financial statements”) were authorized for issue on November 16, 2016.

2. Basis of Preparation

2.1 Statement of Compliance

Consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (“IFRIC”). The accounting policies applied in preparation of the consolidated financial statements and detailed below have been applied consistently to the years presented.

2.2 General

Liquidation basis

The Fund’s management has the intention to liquidate the Fund in the foreseeable future since the Fund sold or written down to zero its investments and its liabilities exceed its assets. The financial statements as of December 31, 2015 have been prepared on a liquidation basis (the change from going concern to liquidation basis was applied as of December 31, 2015) and the financials assets and the financial liabilities are stated at net realizable and net settlement value, respectively, which is deemed to be not significantly different from fair value.

The Company incurred 16 thousand US dollars of liquidation expenses in the consolidated financial statements.

The consolidated financial statements are presented in thousands of United States dollars (“thousand US Dollar”) unless otherwise stated. US Dollar is the functional and presentation currency of the Fund, as this is the Fund’s capital raising currency and its performance is evaluated and its liquidity is managed in US Dollars.

Notes to the Financial Statements

(in thousands of US Dollars)

2. Basis of Preparation (continued)

Preparation of the consolidated financial statements in conformity with International Financial Reporting Standards (“IFRS”) requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are detailed in Note 4.

The financial statements provide comparative information in respect of the previous period. Any changes to presentation of comparative information were made to conform to the current year presentation and have no impact on profit/loss and equity.

2.3 Basis of Consolidation

As the Fund meets the definition of investment entity in accordance with IFRS 10, it consolidates only subsidiaries that provide services that relate to the Fund’s investment activities, and measures all other subsidiaries at fair value through profit or loss. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in full; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, accounting policies for subsidiaries are changed to ensure consistency with the policies adopted by the Fund.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

(A) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise current accounts, demand deposits, short-term deposits in banks with original maturities of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Notes to the Financial Statements

(in thousands of US Dollars)

3. Summary of Significant Accounting Policies (continued)

(B) Borrowings and payables

Financial instruments or their components are classified as liabilities, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity instruments. Such instruments include amounts due to other entities and subordinated loans. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the borrowings are derecognised as well as through the amortisation process.

(C) Impairment of financial assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets 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 asset (an incurred ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Notes to the Financial Statements

(in thousands of US Dollars)

3. Summary of Significant Accounting Policies (continued)

(D) Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Fund has transferred its rights to receive cash flows from the asset, or retained the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; and
- the Fund either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Fund has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Fund’s continuing involvement is the amount of the transferred asset that the Fund may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Fund’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Notes to the Financial Statements

(in thousands of US Dollars)

3. Summary of Significant Accounting Policies (continued)

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(E) Income Taxes

The Fund is exempt from all forms of taxation as there are no taxes on income, profits or capital gains in the Cayman Islands. However, the Subsidiary is liable for income tax in Cyprus on its taxable income (which excludes capital gains on trading of securities either of a revenue or capital nature) at a flat rate of 12.5% (2014: 12,5%). All expenses wholly and exclusively incurred in the production of taxable income are deductible for Cypriot tax purposes (expenses relating to the trading of securities will not be allowed for tax purposes).

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted at the reporting date.

(F) Share capital

The shares are not redeemable at the option of the shareholders but may be repurchased at the option of the Fund. In case of winding-up of the Fund the shares carry a right to a return of the nominal amount paid up in respect of such shares and surplus assets remaining.

The Fund has issued one class of non-voting participating shares and one class of Management shares. The Management shares are subordinate to all other classes of instruments and as such the non-voting participating shares do not meet the criteria of an equity instrument under IAS 32 and are classified as a financial liability.

The liabilities arising from the participating shares are carried at the redemption amount being the net asset value calculated in accordance with IFRS.

Net assets attributable to shareholders are calculated in accordance with the Fund’s Offering Memorandum. Valuation of net assets attributable to shareholders as reported to shareholders is different from the IFRS valuation requirements. The difference between the two valuations is reported in Note 10.

The Fund’s net asset value per share is calculated by dividing the net assets attributable to shareholders by the number of shares in issue.

(G) Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest and similar income and expense

For all financial instruments measured at amortised cost and interest bearing securities classified as available-for-sale, interest income or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. The carrying amount of the financial asset or financial liability is adjusted if the Fund revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense.

Once the value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the original effective interest rate applied to the new carrying amount.

Notes to the Financial Statements

(in thousands of US Dollars)

3. Summary of Significant Accounting Policies (continued)

Fee and commission income

Unless included in the effective interest calculation, fees and commissions are recognised on an accrual basis. Legal fees are included within “Other operating expenses”.

Dividend income

Dividend income is recognised when the Fund’s right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in consolidated statement of comprehensive income.

(H) Foreign currency translation

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the consolidated statement of comprehensive income as part of the “Net gain/(loss) from financial instruments at fair value through profit or loss”. Foreign exchange differences on other financial instruments are included in the consolidated statement of comprehensive income as “Net foreign exchange gain/(loss)”.

(I) Segment information

For management purposes, the Fund is organised into one main operating segment, which invests in equity securities, debt instruments. All of the Fund’s activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

(J) Changes in accounting policies and disclosures

New and amended standards and interpretations

The Fund has adopted the following amended IFRS which are effective for annual periods beginning on or after 1 January 2015:

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is not relevant to the Fund, since the Fund does not have defined benefit plans with contributions from employees or third parties.

Annual improvements 2010-2012 Cycle

These improvements are effective from 1 July 2014 and the Fund has applied these amendments for the first time in these consolidated financial statements. They include:

Notes to the Financial Statements

(in thousands of US Dollars)

3. Summary of Significant Accounting Policies (continued)

IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain a service condition
- A performance target must be met while the counterparty is rendering service
- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
- A performance condition may be a market or non-market condition
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable). This is consistent with the Fund's current accounting policy, and thus this amendment does not impact the Fund s accounting policy.

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarifies that:

- An entity must disclose the judgments made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

The Fund has not applied the aggregation criteria in IFRS 8.12.

IFRS 13 Short-term Receivables and Payables – Amendments to IFRS 13

This amendment to IFRS 13 clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This is consistent with the Fund's current accounting policy, and thus this amendment does not impact the Fund's accounting policy.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset. The Fund did not record any revaluation adjustments during the current period.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This is consistent with the Fund's current accounting policy, and thus this amendment does not impact the Fund's accounting policy

Annual improvements 2011-2013 Cycle

These improvements are effective from 1 July 2014 and the Fund' has applied these amendments for the first time in these i consolidated financial statements. They include:

Notes to the Financial Statements

(in thousands of US Dollars)

3. Summary of Significant Accounting Policies (continued)

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3
- This scope exception applies only to the accounting in the financial statements of the joint arrangement itself

Fund is not a joint arrangement, and thus this amendment is not relevant for the Fund and its subsidiaries.

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The Fund does not apply the portfolio exception in IFRS 13.

IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or business combination. This amendment does not impact the accounting policy of the Fund.

Meaning of effective IFRSs – Amendments to IFRS 1

The amendment clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. This amendment to IFRS 1 had no impact on the Fund, since the Fund *is an existing IFRS preparer.*

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. The Fund intends to adopt applicable standards when they become effective.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting.

IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Fund financial assets, but no impact on the classification and measurement of the Fund`s financial liabilities.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Revenue arising from lease contracts within the scope of IAS 17 Leases, insurance contracts within the scope of IFRS 4 Insurance Contracts and financial instruments and other contractual rights and obligations within the scope of IAS 39 Financial Instruments: Recognition and Measurement (or IFRS 9 Financial Instruments, if early adopted) is out of IFRS 15 scope and is dealt by respective standards.

Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Fund is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

3. Summary of Significant Accounting Policies (continued)

Notes to the Financial Statements

(in thousands of US Dollars)

IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1 January 2016. Since the Fund is an existing IFRS preparer, this standard would not apply.

Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant IFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the Fund.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the Fund.

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41. Instead, IAS 16 will apply. After initial recognition, bearer plants will be measured under IAS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of IAS 41 measured at fair value less costs to sell. For government grants related to bearer plants, IAS 20 Accounting for Government Grants and Disclosure of Government Assistance will apply. The amendments are retrospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the Fund as the Fund does not have any bearer plants.

Amendments to IAS 27: Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments will not have any impact on the Fund's consolidated financial statements.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the acknowledged inconsistency between the requirements in IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. The amendments clarify that an investor recognises a full gain or loss on the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture. The amendments are applied prospectively to transactions occurring in annual periods beginning on or after 1 January 2016. Earlier application is permitted.

3. Summary of Significant Accounting Policies (continued)

The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirements in IAS 1

Notes to the Financial Statements

(in thousands of US Dollars)

- That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated
- That entities have flexibility as to the order in which they present the notes to financial statements
- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI. These amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact on the Fund.

Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception

The amendments address issues that have arisen in applying the investment entities exception under IFRS 10. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. These amendments must be applied retrospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted.
The Fund is currently assessing the impact of the amendments and plans to adopt the new standard on the required effective date.

Annual improvements 2012-2014 Cycle

These improvements are effective on or after 1 January 2016 and are not expected to have a material impact on the Fund. They include:

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – changes in methods of disposal

Assets (or disposal groups) are generally disposed of either through sale or through distribution to owners. The amendment to IFRS 5 clarifies that changing from one of these disposal methods to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification. The amendment must be applied prospectively to changes in methods of disposal that occur in annual periods beginning on or after 1 January 2016, with earlier application permitted.

IFRS 7 Financial Instruments: Disclosures – servicing contracts

IFRS 7 requires an entity to provide disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety. The Board was asked whether servicing contracts constitute continuing involvement for the purposes of applying these disclosure requirements. The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in paragraphs IFRS 7.B30 and IFRS 7.42C in order to assess whether the disclosures are required. The amendment must be applied for annual periods beginning on or after 1 January 2016, with earlier application permitted. The amendment is to be applied such that the assessment of which servicing contracts constitute continuing involvement will need to be done retrospectively. However, the required disclosures would not need to be provided for any period beginning before the annual period in which the entity first applies the amendments.

Notes to the Financial Statements

(in thousands of US Dollars)

3. Summary of Significant Accounting Policies (continued)

IFRS 7 Financial Instruments: Disclosures - applicability of the offsetting disclosures to condensed interim financial statements

In December 2011, IFRS 7 was amended to add guidance on offsetting of financial assets and financial liabilities. In the effective date and transition for that amendment IFRS 7 states that "An entity shall apply those amendments for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods". The interim disclosure standard, IAS 34, does not reflect this requirement, however, and it is not clear whether those disclosures are required in the condensed interim financial report.

The amendment removes the phrase 'and interim periods within those annual periods', clarifying that these IFRS 7 disclosures are not required in the condensed interim financial report. The amendment must be applied retrospectively for annual periods beginning on or after 1 January 2016, with earlier application permitted.

IAS 19 Employee Benefits – regional market issue regarding discount rate

The amendment to IAS 19 clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
The amendment must be applied for annual periods beginning on or after 1 January 2016, with earlier application permitted.

IAS 34 Interim Financial Reporting – disclosure of information 'elsewhere in the interim financial report'

The amendment states that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete. The amendment should be applied retrospectively for annual periods beginning on or after 1 January 2016, with earlier application permitted.

4. Significant Accounting Judgments and Estimates

The preparation of the Fund's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the consolidated financial statements. 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 the future.

In the process of applying the Fund's accounting policies, Management has made the following judgements and estimates, which have the most significant effect on the amounts recognised in the consolidated financial statements:

4.1 Assessment as Investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services.
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both.
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Fund's activity is mainly focused on investments in entities in the financial sector of the Russian Federation with the purpose of profit from further disposal and investment income. During the term the Fund had several investors.

The Fund monthly prepares Net asset value (hereinafter the "NAV") reports. All investments are reported in NAV at fair value to the extent allowed by IFRS in the Fund's consolidated financial statements. The Fund has a clearly documented exit strategy for all of its investments.

The Fund's Management has also concluded that the Fund meets the additional characteristics of an investment entity: it has more than one investment and investor; it has investors that are not related parties of the Fund; the investments are predominantly in the form of equities or similar interests.

Notes to the Financial Statements

(in thousands of US Dollars)

4. Significant Accounting Judgments and Estimates (continued)

The Management has concluded that the Fund meets the definition of an investment entity and one of its subsidiaries (Melado) is measured at fair value through profit or loss.

However, the Fund’s subsidiary Agrera Investments Limited provides services that relate to the Fund’s investment activities. As a result, Agrera Investments Limited is consolidated by Fund rather than measured at fair value through profit or loss.

4.2 Functional currency

The primary objective of the Fund is to generate returns in US Dollar, its capital-raising currency. The term of the Fund is limited and thus its liquidity is managed on a regular basis in US Dollar in order to handle the acquisition of its shares at the end of the Fund’s term. The Fund’s performance is evaluated in US Dollar. Therefore, the management considers the US Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

4.3 Fair Value of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the consolidated 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 inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity, selection of peer companies and appropriate valuation multiples and model inputs such as control premium and other adjustments. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, then that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

4.4 Impairment of Investments available for sale

The Fund holds investments in several companies that do not trade in an active market. Future adverse changes in market conditions, poor operating results could result in losses that may not be reflected in an investment’s current carrying value, thereby requiring an impairment charge in the future. The Fund regularly reviews its investments to determine if there have been any indicators that the value may be impaired. These reviews require estimating the outcome of future events and determining whether factors exist that indicate impairment has occurred.

4.5 Allowance for loan impairment

The Fund regularly reviews its loans and receivables to assess impairment. The Fund uses its experienced judgment to estimate the amount of any impairment loss in cases where a borrower is in financial difficulties and there are few available sources of historical data relating to similar borrowers. Similarly, the Fund estimates changes in future cash flows based on the observable data indicating that there has been an adverse change in the payment status of borrowers, or national or local economic conditions that correlate with defaults on assets. Management uses its experienced judgment to adjust available data to reflect current circumstances.

Notes to the Financial Statements

(in thousands of US Dollars)

4. Significant Accounting Judgments and Estimates (continued)

Taxation

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Fund recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and defense tax provisions in the period in which such determination is made.

5. Cash and Cash Equivalents

Outstanding balances of Cash and cash equivalents as of December 31, 2015 and 2014 are represented by current bank accounts in large European and Russian financial institutions in total amount of 1,419 thousand US dollars and 653 thousand US dollars respectively. There are no amounts of restricted cash as of December 31, 2015 and 2014.

6. Investment Securities Available for Sale

As of December 31, 2015 and 2014, investment securities available-for-sale comprised of the following non-traded ordinary shares:

	December 31, 2015		December 31, 2014	
	Cost	**Fair value**	**Cost**	**Fair value**
Ordinary unquoted shares				
Melado	3	-	-	-
UCP Chemicals AG	-	-	7,952	1,494
Karavan Real Estate Ltd.	12,302	-	12,302	-
	12,305	**-**	**20,254**	**1,494**
Unquoted equity participation note				
Rekha Holdings Ltd.	14,567	-	14,567	4,891
	26,872	**-**	**34,821**	**6,385**

In December 2007 the Fund sold 124,151 ordinary shares of JSCB Probusinessbank to Rekha Holdings Ltd, a related party. On the same date the Fund purchased an Equity Linked Note issued by the same related party, under which the Fund retains the right to receive any dividends and other distributions arising from the JSCB Probusinessbank shares and the right to receive any proceeds resulting from the disposal of those shares by the related party. In these consolidated financial statements this equity participation note was recognized at fair value of the underlying asset.

In April 22, 2014 Probusinessbank repurchased a portion of its shares from shareholders following which the number of shares under Equity Linked Note received from to Rekha Holdings Ltd decreased to 120,058.

In 2015 the Central Bank of the Russian Federation revoked the banking license of Probusinessbank JSCB. In October 2015 according to the court decision the bank was declared bankrupt. As a result, the fair value of the Equity Linked Note decreased to nil as of December 31, 2015. The Fund recognized loss in the amount of 4,891 thousand US dollars in the consolidated statement of comprehensive income as “Impairment of investment securities available for sale”.

In December 2015 the Fund sold all shares held in UCP Chemicals AG for 1,026 thousand US dollars and recognized loss from the sale in the amount of 468 thousand US dollars in the consolidated statement of comprehensive income as “Net realized (loss)/gain on investment securities available for sale”.

On July 17, 2015 Renaissance Pre-IPO Fund purchased 100% shares of Melado Enterprises Limited, a Cyprus company for 3 thousand US dollars and recognized the subsidiary as investment with nil fair value. The Fund plans to close Melado Enterprises Limited in 2016. The planning liquidation costs are equal to the net assets of Melado Enterprises Limited .

In 2012 the Fund identified objective evidence of impairment of investment in securities of Karavan Real Estate Ltd. As of 31 December 2015 and 31 December 2014 fair value the financial asset equals nill.

Movements in unrealized gain/(loss) on investment securities available for sale were as follows:

Notes to the Financial Statements

(in thousands of US Dollars)

6. Investment Securities Available for Sale (continued)

	Unrealized gain/(loss) on investment securities available for sale
January 1, 2014	**2,667**
Net unrealized loss on investment securities available for sale	(12,773)
Impairment of investment securities available for sale recognised in the consolidated statement of comprehensive income	**10,106**
December 31, 2014	**-**
Net unrealized loss on investment securities available for sale	-4,891
Impairment of investment securities available for sale recognised in the consolidated statement of comprehensive income	4,891
December 31, 2015	**-**

In 2014 Net loss on investment securities available for sale after effect of the impairment, amounting to 2,667 thousand US dollars was recognised within "Other comprehensive income/(loss) for the year". In 2015 there were no amounts of impairment recognised within "Other comprehensive income/(loss). (Note 7).

7. Fair Value of Financial Instruments

Financial Instruments Recorded at Fair Value

As of December 31, 2014 fair value of the investment securities available-for-sale which are not traded on an active market was estimated using valuation models or based on the over-the-counter ("OTC") transactions information. Combinations of observable and non-observable inputs were used for fair value determination. As of December 2014 all financial instruments of the Fund were classified as Level 3.

As of December 31, 2015 all the remaining investment securities available-for-sale were fully impaired (Note 6).

The following table shows a reconciliation of all movements in the fair value of financial instruments categorized within Level 3 between the beginning and the end of the reporting period:

	Investment securities available for sale 2015	Investment securities available for sale 2014
As at January 1	**6,385**	**20,579**
Sale of investment securities available-for-sale during the year	(1,494)	(840)
Impairment of investment securities available-for-sale (Note 6)	(4,891)	(10,687)
Total loss recognised directly in net assets	-	(2,667)
As at December 31	**-**	**6,385**
Total loss for the year included in profit or loss for assets held at the end of the reporting year	**(4,891)**	**(10,687)**

The final valuation of financial instruments is performed annually by the Investment Manager and reviewed by the Directors of the Fund. The valuations are subject to quality assurance procedures. The Investment Manager verifies the major inputs applied in the valuation by agreeing the information in the valuation computation to relevant documents and market information, reviews inputs for significant changes, and consults with external appraisers if considered appropriate. In addition, the accuracy of the computation is tested. The latest valuation is also compared with the valuations in the preceding periods, if fair value changes (positive or negative) are significant, reasons for the changes are further considered. After the above checks have been performed the Investment Manager presents the valuation results to the Directors of the Fund for their review and approval.

8. Accounts receivable

Notes to the Financial Statements

(in thousands of US Dollars)

As of December 31, 2014 the Fund had a receivable under the put option agreement with shareholders of Lubel Coal Company Ltd. in the amount of 1,675 thousand US dollars (“Lubel receivable”) and receivable from Rekha Holdings Ltd in amount of 856 thousand US dollars.

“Lubel receivables”

On May 17, 2010 the Fund exercised its put option on the investment in Lubel Coal Company Ltd., and provided the writers of the put option with put option notice, claiming 20,094 thousand US dollars.

Shares of Lubel Coal Company Ltd pledged to the Fund were transferred to the Fund as of December 31, 2010. In the event if the consideration received from the sale of these shares is higher than the amount of the receivable, the Fund is obliged to transfer the surplus to the writers of the put option. If consideration received is lower, the writers of the put option are obliged to reimburse the difference to the Fund.

The obligation of the writers of the put option was not repaid on maturity and the Fund renegotiated the terms of repayment, and changed the maturity date of settlement under put option agreements to April 28, 2011. The Fund and the writers of the put option signed a security deed in accordance with which the writers of the put option pledged 7.46% of the ordinary shares of Lubel Coal Company Ltd as security against obligations under a membership interest purchase agreement.

On the renegotiated maturity date the writers of the put option failed to repay their obligation to the Fund. As a result the Fund filed a claim to the International Arbitration Tribunal (the “Tribunal”). In December 2011 according to the decision of the Tribunal the writers of the put option were obliged to repay their obligations in amount of 19,189 thousand US dollars 30 days after the Tribunal’s decision (the Award). It was decided that interest of 12% per annum will accrue from April 28, 2011 up to the date of actual repayment. In 2015 there were no accrual of interest.

In 2015 the accounts receivable from Lubel were fully impaired based on the fact that the Fund has no opportunity to realize the asset due to unstable political and economic situation in western Ukraine where main assets of Lubel Coal Company are located. For the year ended December 31, 2015 the total charge for accounts receivable and loan impairment amounted to 1,675 thousand US dollars was recognised within “Other accounts receivable allowance” (2014: 14,249 thousand US dollars).

Receivables from Rekha Holdings Ltd

In April 2014 JSCB Probusinessbank performed a partial buy back of its shares from Rekha Holdings Ltd through its related party Privera Holdings Limited

Rekha Holdings Ltd sold 8,203 shares of JSCB Probusinessbank for 128,397 thousand Russian Roubles (or 3,600 thousand US dollars). Taking into consideration the terms of the Equity Linked Note with the Fund, the half of the sold shares and relevant receipts belong to The Fund.

In June 2014 the Fund received 16,045 thousand Russian Roubles (458 thousand US dollars) as a first payment from the sale. As of December 31, 2014 amount receivable from Rekha Holdings Ltd under the sale of Probusinessbank shares was equal to 856 thousand US dollars (48,149 thousand Russian Roubles).

In 2015 contract price was reduced under the amendments to the share sale agreement which resulted in decrease of receivable amount to 34,719 thousand Russian Roubles (682 thousand US dollars). The effect recognised in consolidated statement of comprehensive income is account receivable write-off loss in amount 264 thousand US dollars and net foreign exchange gain 90 thousand US dollars.

In May 2015 the Fund received 34,719 thousand Russian Roubles from Rekha Holdings Ltd after the second payment was made. The receivable amount was fully paid in 2015.

Notes to the Financial Statements

(in thousands of US Dollars)

9. Performance and Management Fees

The Fund pays the Investment Manager a performance fee equal to 20% of all amounts otherwise distributable to the shareholders (whether as dividends, distributions or upon liquidation) in excess of the aggregate issue price for the participating shares.

Such performance fee, if owed, will be payable within 30 days of the date of any distribution, unless the Directors decide otherwise.

As of December 31, 2015 and 2014, the Fund's net assets value per share (before deduction of management and performance fees) did not exceed initial issue price. The Fund did not accrue performance fee in 2015 and 2014. As of December 31, 2015 the amount of performance fee payable amounted to nil US dollars (2014: nil).

Management fees are equal to 2% per annum of the aggregate net assets value of the Fund calculated in accordance with the Offering memorandum. Management fees are generally paid quarterly in arrears or at such other times as the Directors, with the consent of the Investment Manager, may determine.

During 2015 a management fee of 338 thousand US dollars was incurred (2014: 901 thousand US dollars). As of December 31, 2015, the management fee payable amounted to 2,289 thousand US dollars (December 31, 2014: 2,751 thousand US dollars).

10. Net Assets Attributable to Shareholders

Incorporation and Share Capital

The Fund's authorized share capital is 50 thousand US dollars. The Fund is authorised to issue 100 non-participating voting Management shares of US Dollar 0.01 each and 4,999,900 profit participating, non-voting participating shares of US Dollar 0.01 each.

The Investment Manager owns 100% of the Management shares.

As of December 31, 2015 and 2014, 100 Management shares have been issued at US Dollar 0.01 each and 1,324,932 profit participating, non-voting shares have been issued at US Dollar 0.01 each.

The Fund does not have any externally imposed capital requirements.

Rights of the Management Shares

The Management shares carry one vote each at annual and general meetings of the Fund and have no rights to any dividends. On liquidation of the Fund the nominal amount paid up on the Management shares will be returned after the return of the nominal amount paid up on the participating shares.

Rights of the Participating Shares

The participating shares have no voting rights, are not redeemable at the option of the shareholder. The Fund's Directors may declare and pay dividends on the participating shares, at their sole discretion.

Winding Up

The participating shares carry a right to a return of the nominal amount paid up in respect of such shares in priority to any return of the nominal amount paid up in respect of Management shares, and an exclusive right to share in surplus assets remaining after the return of the nominal amount paid up on the participating shares and Management shares.

Notes to the Financial Statements

(in thousands of US Dollars)

10. Net Assets Attributable to Shareholders (continued)

Distributions

Distributions from the Fund may be made at any time as determined by the Directors. The Fund is not required to distribute the net proceeds of investments disposed of by the Fund and may reinvest all or a part of such net proceeds in new investments. The Fund will be entitled to withhold from any distributions amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities of the Fund as well as for any required tax withholdings.

All distributions will be paid out to the holders of participating shares pro rata in proportion to their shareholding. The Directors may determine whether and to what extent a distribution will be made in the form of dividends or as a partial compulsory redemption of shares. In the year 2015 the Fund no distributions to shareholders were declared (2014: 765 thousand US dollars).

The financial statements as of December 31, 2015 have been prepared on a liquidation basis as the Fund's management has the intention to liquidate the Fund in the foreseeable future since the Fund sold or written down to zero its investments and its liabilities exceed its assets. The negative net assets amount would be compensated by management fee payable partial write-off on the liquidation date.

Capital Management

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 Offering memorandum;
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques;
- To maintain sufficient liquidity to meet the expenses of the Fund;
- To maintain sufficient size to make the operation of the Fund cost-efficient.

As at December 31, 2015 and 2014, the Fund's operations were funded by issued share capital.

Reconciliation of Audited Net Assets to Net Assets as Reported to Shareholders

In accordance with the terms of the Offering memorandum the Fund reports its net assets on a monthly basis. As a result of the preparation of these consolidated financial statements certain adjustments have been recorded to the net assets as previously reported in order to comply with IFRS. These differences are:

- A net unrealized loss on financial assets designated at fair value through profit or loss and investment securities available for sale has been recognized;
- An impairment charge of investment securities available for sale has been recognized;
- Other adjustments for expense accruals have been recorded.

The table below provides a reconciliation of the net assets attributable to shareholders as previously reported to the net assets attributable to shareholders as disclosed in these consolidated financial statements.

	2015	**2014**
Net assets as reported to shareholders	**587**	**45,520**
Net gain/(loss) on investment securities available for sale	-	(2,667)
Allowance for loan impairment	-	(23,112)
Impairment of investment securities available-for-sale	(1,700)	(12,971)
Other adjustments and accruals	(186)	(404)
Adjusted net assets per consolidated financial statements	**(1,299)**	**6,366**
Net asset value per participating share as reported to shareholders (in US Dollars)	**0.44**	**34.36**

Notes to the Financial Statements

(in thousands of US Dollars)

Adjustments per participating share (in US Dollars)	(0.44)	(29.55)
Net asset value per participating share per these consolidated financial statements (in US Dollars)	**-**	**4.80**

11. Income Tax Expense

The operations of the Fund are subject to multiple taxation jurisdictions, as follows.

Cayman Islands

Renaissance Pre-IPO Fund is registered in the Cayman Island as tax exempt Fund.

Cyprus

The Subsidiary is subject to corporation tax under the laws of Cyprus on its taxable profits at the rate of 12.5% (2014: 12.5%). Capital gains derived on sale of securities are tax exempted (except for capital gains realized in connection with sale of shares in companies deriving their fair value or the greater part of their value from immovable property located in Cyprus). Similarly interest on borrowings to finance acquisitions of securities is not a tax allowable expense.

A reconciliation of income tax benefit/(expense) calculated at domestic rate applicable to the Fund, to income tax expense at the Fund's effective income tax rate is as follows:

	2015	**2014**
Accounting loss before tax	**(7,658)**	**(24,516)**
Tax benefit calculated at domestic rate applicable to the Subsidiary (2015: 12.5%)	(1,648)	(3,065)
Tax effect of non-deductible expenses	1,646	3,065
Tax effect of income exempt from tax	-	-
Tax effect for losses	2	-
Withholding tax	7	8
Income tax expense	7	**8**

As of December 31, 2015 the Fund had cumulative tax losses available to be carried forward of 93 thousand US dollars (2014: 84 thousand US dollars).

12. Commitments and Contingencies

Operating Environment

The Fund's activity is mainly focused on investments in entities in the financial sector of the Russian Federation.

Russia continues its economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Russian economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government.

In 2015, the Russian economy was negatively impacted by a significant drop in crude oil prices and a significant devaluation of the Russian Rouble, as well as sanctions imposed on Russia by several countries in 2014. The Rouble interest rates remained high after the Central Bank of Russia raised its key rate in December 2014, with subsequent gradual decrease in 2015. The combination of the above resulted in reduced access to capital, a higher cost of capital, increased inflation and uncertainty regarding economic growth, which could negatively affect the Fund's future financial position, results of operations and business prospects. Management believes it is taking appropriate measures to support the sustainability of the Fund's business in the current circumstances.

Legal

In the ordinary course of business, the Fund might be subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Fund.

The Management is unaware of any significant actual, pending or threatened claims against the Fund.

Notes to the Financial Statements

(in thousands of US Dollars)

13. Financial Risk Management

General

The Fund is subject to all risk management policies and procedures implemented by the Investment Manager and other parties and bodies involved in managing the Fund's risk.

According to its initial investment strategy the Fund intended to invest in companies which were planning to undertake an IPO in the next few years. Initially, the Fund intended to hold such investments until the IPO and sell them in or following the IPO. However, considering the remaining term to its maturity, the Fund will not make any new investments..

In 2014 the Fund's investment portfolio comprised unlisted equities which it intended to sell in accordance with exit strategy adopted by the Investment Manager. As of December 31, 2015 the Fund sold or fully impaired all its investments.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Fund are discussed below.

Credit Risk

Credit risk represents the potential loss that the Fund would incur if counterparty to a financial instrument failed to perform pursuant to the terms of their obligations to the Fund. Credit risk is generally higher when a non-exchange-traded financial instrument is involved, because the counterparty is not backed by an exchange clearing house.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The table below shows the maximum exposure to credit risk for the components of the consolidated statement of financial position. The maximum exposure is shown gross, before the effect of mitigation through the use of master netting and collateral agreements.

	Maximum exposure	**Maximum exposure**
	December 31, 2015	**December 31, 2014**
Cash and cash equivalents	1,419	653
Accounts receivable	-	856
Other accounts receivable	-	1,675
Total credit risk exposure	**1,419**	**3,184**

Amounts in the above table are based on the carrying value of all accounts.

The credit quality of financial assets is managed based on international credit ratings of counterparties, determined by Standard and Poor's, Moody's or Fitch. The table below shows the credit quality by class of asset for consolidated statement of financial position lines, based on the Fund's credit risk monitoring approach.

As at December 31, 2015	**A-***	**BBB-***	**Not rated**	**Total**
Cash and cash equivalents	364	12	1,043	**1,419**
Total	**364**	**12**	**1,043**	**1,419**

As at December 31, 2014	**BBB+***	**BBB-***	**Not rated**	**Total**
Cash and cash equivalents	107	546	–	653
Accounts receivable	–	–	856	856
Other accounts receivable	–	–	1,675	1,675
Total	**107**	**546**	**2,531**	**3,184**

* Equivalent to investment rating grade with Standard and Poor's, Moody's or Fitch

13. Financial Risk Management (continued)

Notes to the Financial Statements

(in thousands of US Dollars)

Cash held by the Fund is held by Raiffeisen Bank to facilitate any payments or proceeds received in US Dollars and Roubles. The Fund also established bank accounts with Barclays Bank and Renaissance Advisory Services Limited to facilitate redemption and other payments. Bankruptcy or insolvency of the financial institutions may cause the Fund's rights with respect to the cash held to be delayed or limited. The Fund monitors its risk by monitoring the credit quality and financial position of the financial institutions.

As of December 31, 2014 the Fund had a receivable from Rekha Holdings Ltd and Lubel Coal Company. As of December 31, 2015 these amounts were fully written-off (Note 8).

Geographical Concentration

The geographical concentration of the Fund's assets and liabilities is set out below and is tied to country of incorporation of bank or counterparty:

				December 31, 2015				December 31, 2014
Assets	***Russia and CIS***	***Cyprus***	***Other***	***Total***	***Russia and CIS***	***Cyprus***	***Other***	***Total***
Cash and cash equivalents	12	–	1,407	**1,419**	546	–	107	**653**
Accounts receivable	–	–	–	**–**	856	–	–	**856**
Other accounts receivable	–	–	–	**–**	1,675	–	–	**1,675**
Investment securities available for sale	–	–	–	**–**	4,891	–	1,494	**6,385**
Other assets	–	–	5	**5**	–	–	6	**6**
Total assets	**12**	**–**	**1,412**	**1,424**	**7,968**	**–**	**1,607**	**9,575**
Liabilities								
Management fee payable	–	–	2,289	**2,289**	–	–	2,751	**2,751**
Accounts payable and accrued expenses	28	10	396	**434**	45	13	400	**458**
Total liabilities	**28**	**10**	**2,685**	**2,723**	**45**	**13**	**3,151**	**3,209**
Net position	**(16)**	**(10)**	**(1,273)**	**(1,299)**	**7,923**	**(13)**	**(1,544)**	**6,366**

Liquidity Risk and Funding Management

In 2014 the Fund's term was extended to December 31, 2015 with subsequent extension to December 31, 2018. Prior to the expiration of the Fund's term, the net assets will not be distributed to shareholders.

Being a closed-end investment fund, the Fund's shares are not redeemable at the option of shareholders, therefore it has limited exposure to the liquidity risk.

As of 31 December 2015 the Fund is a subject of significant liquidity risk as its current liabilities exceed current assets. As of 31 December 2015 the Fund has negative net assets in amount 1,299 thousand US dollars.

The maturity profile of the Fund`s financial liabilities at 31 December based on contractual undiscounted repayment obligations is approximated by the carrying values of respective liabilities disclosed in Note 14.

Notes to the Financial Statements

(in thousands of US Dollars)

13. Financial Risk Management (continued)

Market Risk

Market risk embodies the potential for loss and includes currency risk, interest rate risk and price risk.

The Fund's strategy on the management of market risk is driven by the Fund's investment objective. The investment objective of the Fund is defined in Note 1 of the consolidated financial statements.

The Fund's market risk is managed on a regular basis by the Investment Manager in accordance with policies and procedures in place. The following guidelines and policies are established:

1. The total amount of leverage will not exceed 50% of the Fund's capital;
2. The Fund may invest up to 50% of its capital into one company.

Accordingly, the Fund's portfolio may be highly concentrated and its performance may be materially and adversely affected by the performance (either positive or negative) of a single investment.

The exposure to market risk of the Fund's financial asset and liability positions is measured using sensitivity analysis. The details of the method including its main assumptions and limitations are disclosed later on in this note.

Details of the nature of the Fund's investment portfolio at the reporting date are disclosed in Note 6 of the consolidated financial statements.

Sensitivity Analysis

Equity price risk is the risk of unfavorable changes in the fair values of equities. The equity price risk exposure arises from the Fund's investments in equity securities. The Fund manages this risk by investing in a variety of entities.

As of December 31, 2015 the Funds fully impaired all its investments.

As of December 31, 2014 the majority of the Fund's investment portfolio comprised investments in banks operating in the Russian Federation. Fair value of these investments is determined by the Fund in US Dollars, and is dependent on the financial performance of the individual investee banks, level of market prices for similar investments, and the currency fluctuations of Russian Rouble against US Dollar. The following table purports to illustrate the combined effect on those factors on the financial position and performance of the Fund.

The Fund held both – financial instruments designated through profit or loss and financial assets available-for-sale. Management's best estimate of the effect on the profit or loss for a year and "Other comprehensive income" due to a reasonably possible change in equity securities, with all other variables held constant is indicated in the table below. In practice, the actual results may differ from the sensitivity analysis below and the difference could be material.

	Effect on net assets attributable to shareholders and on the change in net assets attributable to shareholders from operations for the year		***Effect on other comprehensive income for the year***	
	2015	***2014***	***2015***	***2014***
Increase in fair value of investments by 13% (2014: 15%)	–	–	-	958
Decrease in fair value of investments by 29% (2014: 15%)	–-	(958)	–	–

Currency Risk

As of December 31, 2015 and 2014 the monetary assets and liabilities subject to currency risk were not significant.

Notes to the Financial Statements

(in thousands of US Dollars)

13. Financial Risk Management (continued)

Interest Rate Risk

The Fund does not have debt securities carried at fair value, or loans and receivables at floating interest rates, and therefore is not exposed to interest rate risk.

Other Price Risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Fund's financial instruments were carried at fair value with fair value changes recognised in the consolidated statement of comprehensive income, all changes in market conditions directly affected total comprehensive income.

At December 31, 2015 and 2014 no investments in any single instrument exceeded the set limits.

14. Maturity analysis of assets and liabilities

Analysis of Financial Assets and Liabilities by Remaining Maturities

The table below shows an analysis of financial assets and liabilities according to when they are expected to be recovered or settled. The Fund's contractual undiscounted repayment obligations are approximated by the carrying values of respective liabilities.

	2015				*2014*			
	Less than 1 year	*More than 1 year*	*No stated maturity*	*Total*	*Less than 1 year*	*More than 1 year*	*No stated maturity*	*Total*
Assets:								
Cash and cash equivalents	1,419	–	–	**1,419**	653	–	–	**653**
Accounts receivable	–	–	–	**–**	856	–	–	**856**
Other accounts receivable	–	–	–	**–**	–	–	1,675	**1,675**
Investments securities available-for-sale	–	–	–	**–**	–	–	6,385	**6,385**
Other assets	5	–	–	**5**	6	–	–	**6**
Total assets	**1,424**	–	–	**1,424**	**1,515**	–	**8,060**	**9,575**
Liabilities:								
Management fee payable	2,289	–	–	**2,289**	2,751	–	–	**2,751**
Accounts payable and accrued expenses	434	–	–	**434**	458	–	–	**458**
Total liabilities	**2,723**	**–**	**–**	**2,723**	**3,209**	**–**	**–**	**3,209**
Net postion	**(1,299)**			**(1,299)**	**(1,694)**		**8,060**	**6,366**

15. Related Party Transactions

In accordance with IAS 24 *Related Party Disclosures*, 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. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

The Fund's related party transactions were made on terms equivalent to those that prevail in arm's length transactions in 2015 and 2014.

Notes to the Financial Statements

(in thousands of US Dollars)

15. Related Party Transactions (continued)

During the year the Fund was involved into transactions with related parties which are classified as follows:

- Investment Manager –Renaissance Managers Limited:
- Other entities under common control;
- Directors – the list of the Fund's Directors in shown on page 3.

The volumes of related party transactions, outstanding balances at the year end, and related expense and income for the year are as follows:

	2015			2014		
	Investment Manager	**Directors**	**Entities under common control**	**Investment Manager**	**Directors**	**Entities under common control**
Management fee payable at January 1	**2,751**	**–**	**–**	**1,850**	**–**	**–**
Management fee accrued	338	–	–	901	–	–
Management fee paid	(800)	–	–	–	–	–
Management fee payable at December 31	**2,289**	**–**	**–**	**2,751**	**–**	**–**
Investment securities available for sale	–	–	–	–	–	4,891
Cash received	–	–	682	–	–	–
Net foreign exchange (loss)/gain	–	–	90	–	–	–
Write - off of accounts receivable	–	–	(264)	–	–	–
Impairment of investment securities available for sale	–	–	(4,891)	–	–	–
Other operating expenses	–	41	–	–	50	50

16. Events after the Reporting Date

Management fee in amount of 1,200 thousand US dollars was paid to the Investment Manager in February-March 2016. According to the Board decision dated February 11, 2016 there will be no further management fees accrued since the Management of the Fund has intentions to liquidate the Fund in the foreseeable future and the Manager is the last remaining creditor.

With the exception of the information disclosed in the notes to these financial statements, there were no other events occurring subsequent to the reporting date requiring disclosure in these financial statements.