

PART 2B OF FORMADV BROCHURE SUPPLEMENT 2017

**Small Enterprise Assistance Funds
SEAF Caribbean Management, LLC
SEAF Caucasus Partners Ltd.
SEAF Caucasus Management Ltd.
SEAF Colombia S.A.
SEAF India Investment Advisers Private Limited
SEAF Investment Management Company
SEAF Management LLC
SEAF Management Sichuan LLC
SEAF SEE Management LLC
SEAF SME Finance LLC
SEAF Southeast Europe GP LLC
SEAF Ventures Management LLC
SEAF Ventures Management Ltd.
(together “SEAF”)**

Nora Chennaoui

**1500 K Street NW, Suite 375
Washington, D.C. 20005
Tel: 202.737.8463; Fax: 202.737.5536**

March 28, 2018

This brochure supplement provides information about Nora Chennaoui that supplements the 2017 Brochure of SEAF. You should have received a copy of that Brochure. Please contact Kate Lahnstein at 202.737.8463 or by email at klahnstein@seaf.com if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

Name: Nora Chennaoui

Year of Birth: 1971

Education: National College for Statistics and Applied Economics '1995;
ESAA – ESCP – HEC Paris Consortium, Executive Master of Business
Administration, '2003

Business Background: Mrs. Chennaoui's background includes the following:

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| 1999 to 2006 | NATIXIS , Algiers | Managing Director-Head of commercial |
| 2007 – 2017 | CA CIB, Algiers | Managing Director – Head of Coverage |
| April 2017- present | SEAF | Senior Advisor |

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Professional Designations: None.

ITEM 3 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the supervised person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the supervised person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

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| Item 3.A | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the <i>supervised person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the <i>supervised person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>. <p>Not applicable.</p> |
| Item 3.B | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which the <i>supervised person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its |

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| | <p>authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of the <i>supervised person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending the <i>supervised person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting the <i>supervised person's</i> <i>investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on the <i>Supervised person</i>.</p> <p>Not applicable.</p> |
| Item 3.C | <p>A self-regulatory organization (SRO) proceeding in which the supervised person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable.</p> |
| Item 3.D | <p>Any other <i>proceeding</i> in which a professional attainment, designation, or license of the <i>supervised person</i> was revoked or suspended because of a violation of rules relating to professional conduct. If the <i>supervised person</i> resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a <i>proceeding</i> (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.</p> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii) and similar state rules.</p> <p>Not applicable.</p> |

ITEM 4 – OTHER BUSINESS ACTIVITIES

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| Item 4.A | <p>If the <i>supervised person</i> is actively engaged in any <i>investment-related</i> business or occupation, including if the <i>supervised person</i> is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated <i>person</i> of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.</p> <ol style="list-style-type: none">1. If a relationship between the advisory business and the <i>supervised person’s</i> other financial industry activities creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and generally how you address it.2. If the <i>supervised person</i> receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the <i>supervised person</i> receives. Explain that this practice gives the <i>supervised person</i> an incentive to recommend investment products based on the compensation received, rather than on the <i>client’s</i> needs <p>Not applicable</p> |
| Item 4.B | <p>If the <i>supervised person</i> is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the <i>supervised person’s</i> income or involve a substantial amount of the <i>supervised person’s</i> time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the <i>supervised person’s</i> time and income, you may presume that they are not substantial.</p> <p>Not applicable</p> |

ITEM 5 – ADDITIONAL COMPENSATION

If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Ms. Chennaoui does not receive economic benefits from any sources other than management fees and performance-based fees generated through investment advisory services provided to SEAF's clients.

ITEM 6 – SUPERVISION

Explain how you *supervise* the *supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

Ms. Chennaoui, in his role as Consultant for SEAF, is responsible for providing investment advice to clients. Ms. Chennaoui is subject to the provisions of SEAF's Compliance Manual and Code of Ethics. Ms. Chennaoui compliance with SEAF's Compliance Manual and Code of Ethics is supervised by Katherine Lahnstein, General Counsel and Chief Compliance Officer of SEAF.

The Global Investment Committee monitors SEAF's portfolio holdings for consistency with Advisory Client objectives, strategy, and guidelines, including those portfolio holdings over which Ms. Chennaoui has direct responsibility. Ms. Lahnstein is responsible for SEAF's overall compliance program, including compliance with applicable position limits, sector limits and investment guidelines set forth in offering documents provided to investors in the private investment funds and in the agreements of the accounts managed by SEAF. Ms. Lahnstein can be reached at 202.737.8463 or via email at klahnstein@seaf.com.

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(together “SEAF”)**

Kurt Kisto

**1500 K Street NW, Suite 375
Washington, D.C. 20005
Tel: 202.737.8463; Fax: 202.737.5536**

March 28, 2018

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Name: Kurt Kisto

Year of Birth: 1968

Education: University of the West Indies, BSc Management
University of the West Indies, MBA International Marketing & Finance
University of the West Indies, Advanced PG Dip International Relations

Business Background: Mr. Kisto's background includes the following:

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| 2011-2014 | Inter-American Development Bank | Executive Director |
| 2014-2015 | Ministry of Planning & Development Trinidad & Tobago | Development Consultant |
| 2015-2016 | Inter-American Development Bank | Consultant |
| 2017-2018 | SEAF | Managing Director |

Professional Designations: None.

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| Item 3.B | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which the <i>supervised person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its |

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| | <p>authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of the <i>supervised person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending the <i>supervised person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting the <i>supervised person's</i> <i>investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on the <i>Supervised person</i>.</p> <p>Not applicable.</p> |
| Item 3.C | <p>A self-regulatory organization (SRO) proceeding in which the supervised person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable.</p> |
| Item 3.D | <p>Any other <i>proceeding</i> in which a professional attainment, designation, or license of the <i>supervised person</i> was revoked or suspended because of a violation of rules relating to professional conduct. If the <i>supervised person</i> resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a <i>proceeding</i> (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.</p> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii) and similar state rules.</p> <p>Not applicable.</p> |

ITEM 4 – OTHER BUSINESS ACTIVITIES

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| Item 4.B | <p>If the <i>supervised person</i> is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the <i>supervised person’s</i> income or involve a substantial amount of the <i>supervised person’s</i> time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the <i>supervised person’s</i> time and income, you may presume that they are not substantial.</p> <p>Not applicable</p> |

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Abdelouahid Benlamlih

**1500 K Street NW, Suite 375
Washington, D.C. 20005
Tel: 202.737.8463; Fax: 202.737.5536**

March 28, 2018

This brochure supplement provides information about Abdelouahid Benlamlih that supplements the Brochure of SEAF. You should have received a copy of that Brochure. Please contact Kate Lahnstein at 202.737.8463 or by email at klahnstein@seaf.com if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

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Name: Abdelouahid Benlamlih

Year of Birth: 1985

Education: HEC Paris (Paris France), Master of Science in Management 2011
ENSIAS (Rabat Morocco), Master of Science in Computer Science 2008

Business Background: Mr. Mathewson's background includes the following:

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| 2011 to 2017 | Investment Management at Capital Invest (Casablanca – Morocco) | Investment Director |
| October 2017 – present | SEAF (Casablanca – Morocco) | Investment Director (as Consultant) |

Professional Designations: None.

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| Item 3.A | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the <i>supervised person</i></p> <ol style="list-style-type: none"> 5. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 6. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 7. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 8. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the <i>supervised person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>. <p>Not applicable.</p> |
| Item 3.B | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which the <i>supervised person</i></p> <ol style="list-style-type: none"> 3. was <i>found</i> to have caused an <i>investment-related</i> business to lose its |

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| | <p>authorization to do business; or</p> <p>4. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(e) denying, suspending, or revoking the authorization of the <i>supervised person</i> to act in an <i>investment-related</i> business;</p> <p>(f) barring or suspending the <i>supervised person's</i> association with an <i>investment-related</i> business;</p> <p>(g) otherwise significantly limiting the <i>supervised person's</i> <i>investment-related</i> activities; or</p> <p>(h) imposing a civil money penalty of more than \$2,500 on the <i>Supervised person</i>.</p> <p>Not applicable.</p> |
| Item 3.C | <p>A self-regulatory organization (SRO) proceeding in which the supervised person</p> <p>3. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>4. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable.</p> |
| Item 3.D | <p>Any other <i>proceeding</i> in which a professional attainment, designation, or license of the <i>supervised person</i> was revoked or suspended because of a violation of rules relating to professional conduct. If the <i>supervised person</i> resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a <i>proceeding</i> (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.</p> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii) and similar state rules.</p> <p>Not applicable.</p> |

ITEM 4 – OTHER BUSINESS ACTIVITIES

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| Item 4.A | <p>If the <i>supervised person</i> is actively engaged in any <i>investment-related</i> business or occupation, including if the <i>supervised person</i> is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated <i>person</i> of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.</p> <p>3. If a relationship between the advisory business and the <i>supervised person’s</i> other financial industry activities creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and generally how you address it.</p> <p>4. If the <i>supervised person</i> receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the <i>supervised person</i> receives. Explain that this practice gives the <i>supervised person</i> an incentive to recommend investment products based on the compensation received, rather than on the <i>client’s</i> needs</p> <p>Not applicable</p> |
| Item 4.B | <p>If the <i>supervised person</i> is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the <i>supervised person’s</i> income or involve a substantial amount of the <i>supervised person’s</i> time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the <i>supervised person’s</i> time and income, you may presume that they are not substantial.</p> <p>Not applicable</p> |

ITEM 5 – ADDITIONAL COMPENSATION

If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Mr. Benlamlih does not receive economic benefits from any sources other than management fees and performance-based fees generated through investment advisory services provided to SEAF's clients.

ITEM 6 – SUPERVISION

Explain how you *supervise* the *supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

Mr. Benlamlih, in his role as Investment Director in Morocco, for SEAF, is responsible for providing investment advice to clients. Mr. Benlamlih is subject to the provisions of SEAF's Compliance Manual and Code of Ethics. Mr. Benlamlih's compliance with SEAF's Compliance Manual and Code of Ethics is supervised by Katherine Lahnstein, General Counsel and Chief Compliance Officer of SEAF.

The Global Investment Committee monitors SEAF's portfolio holdings for consistency with Advisory Client objectives, strategy, and guidelines, including those portfolio holdings over which Mr. Benlamlih has direct responsibility. Ms. Lahnstein is responsible for SEAF's overall compliance program, including compliance with applicable position limits, sector limits and investment guidelines set forth in offering documents provided to investors in the private investment funds and in the agreements of the accounts managed by SEAF. Ms. Lahnstein can be reached at 202.737.8463 or via email at klahnstein@seaf.com.

PART 2B OF FORM ADV BROCHURE SUPPLEMENT 2017

**Small Enterprise Assistance Funds
SEAF Caribbean Management, LLC
SEAF Caucasus Partners Ltd.
SEAF Caucasus Management Ltd.
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SEAF India Investment Advisers Private Limited
SEAF Investment Management Company
SEAF Management LLC
SEAF Management Sichuan LLC
SEAF SEE Management LLC
SEAF SME Finance LLC
SEAF Southeast Europe GP LLC
SEAF Ventures Management LLC
SEAF Ventures Management Ltd.
(together “SEAF”)**

Meriem Zairi

**1500 K Street NW, Suite 375
Washington, D.C. 20005
Tel: 202.737.8463; Fax: 202.737.5536**

March 28, 2018

This brochure supplement provides information about Meriem Zairi that supplements the Brochure of SEAF. You should have received a copy of that Brochure. Please contact Kate Lahnstein at 202.737.8463 or by email at klahnstein@seaf.com if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

Name: Meriem Zairi Tlemçani

Year of Birth: 1979

Education: ESSEC Business School - Paris

Business Background: Mrs Zairi's background includes the following:

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| 2002 to 2010 | Montagu Private Equity, Paris | Investment Director |
| 2010 – 2014 | Argan Infrastructure Fund, Casablanca, Morocco | Investment Director |
| 2014 – 2016 | PME Capital, Casablanca, Morocco | Managing Director |
| 2017 - Present | SEAF Morocco Capital Partners | Managing Director |

Professional Designations: None.

ITEM 3 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the supervised person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the supervised person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If the supervised person has been involved in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to a client's or prospective client's evaluation of the supervised person's integrity, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains currently material to a *client's* or prospective *client's* evaluation. If you deliver a supplement electronically and if a particular disclosure required below for the *supervised person* is provided through either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD, you may satisfy that particular disclosure obligation by including in that supplement (i) a statement that the *supervised person* has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD, and (ii) a hyperlink to the relevant system with a brief explanation of how the *client* can access the disciplinary history. The BrokerCheck link is www.finra.org/brokercheck; the IAPD link is www.adviserinfo.sec.gov.

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| Item 3.A | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the <i>supervised person</i></p> <ul style="list-style-type: none"> 9. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 10. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 11. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 12. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the <i>supervised person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>. <p>Not applicable.</p> |
| Item 3.B | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which the <i>supervised person</i></p> <ul style="list-style-type: none"> 5. was <i>found</i> to have caused an <i>investment-related</i> business to lose its |

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| | <p>authorization to do business; or</p> <p>6. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(i) denying, suspending, or revoking the authorization of the <i>supervised person</i> to act in an <i>investment-related</i> business;</p> <p>(j) barring or suspending the <i>supervised person's</i> association with an <i>investment-related</i> business;</p> <p>(k) otherwise significantly limiting the <i>supervised person's</i> <i>investment-related</i> activities; or</p> <p>(l) imposing a civil money penalty of more than \$2,500 on the <i>Supervised person</i>.</p> <p>Not applicable.</p> |
| Item 3.C | <p>A self-regulatory organization (SRO) proceeding in which the supervised person</p> <p>5. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>6. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable.</p> |
| Item 3.D | <p>Any other <i>proceeding</i> in which a professional attainment, designation, or license of the <i>supervised person</i> was revoked or suspended because of a violation of rules relating to professional conduct. If the <i>supervised person</i> resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a <i>proceeding</i> (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.</p> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii) and similar state rules.</p> <p>Not applicable.</p> |

ITEM 4 – OTHER BUSINESS ACTIVITIES

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| Item 4.A | <p>If the <i>supervised person</i> is actively engaged in any <i>investment-related</i> business or occupation, including if the <i>supervised person</i> is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated <i>person</i> of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.</p> <p>5. If a relationship between the advisory business and the <i>supervised person’s</i> other financial industry activities creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and generally how you address it.</p> <p>6. If the <i>supervised person</i> receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the <i>supervised person</i> receives. Explain that this practice gives the <i>supervised person</i> an incentive to recommend investment products based on the compensation received, rather than on the <i>client’s</i> needs</p> <p>Not applicable</p> |
| Item 4.B | <p>If the <i>supervised person</i> is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the <i>supervised person’s</i> income or involve a substantial amount of the <i>supervised person’s</i> time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the <i>supervised person’s</i> time and income, you may presume that they are not substantial.</p> <p>Not applicable</p> |

ITEM 5 – ADDITIONAL COMPENSATION

If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Ms. Zairi does not receive economic benefits from any sources other than management fees and performance-based fees generated through investment advisory services provided to SEAF's clients.

ITEM 6 – SUPERVISION

Explain how you *supervise* the *supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

Ms. Zairi, in her role as Managing Director in Morocco, for SEAF, is responsible for providing investment advice to clients. Ms. Zairi is subject to the provisions of SEAF's Compliance Manual and Code of Ethics. Ms. Zairi's compliance with SEAF's Compliance Manual and Code of Ethics is supervised by Katherine Lahnstein, General Counsel and Chief Compliance Officer of SEAF.

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PART 2B OF FORM ADV BROCHURE SUPPLEMENT 2017

**Small Enterprise Assistance Funds
SEAF Caribbean Management, LLC
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SEAF Caucasus Management Ltd.
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SEAF India Investment Advisers Private Limited
SEAF Investment Management Company
SEAF Management LLC
SEAF Management Sichuan LLC
SEAF SEE Management LLC
SEAF SME Finance LLC
SEAF Southeast Europe GP LLC
SEAF Ventures Management LLC
SEAF Ventures Management Ltd.
(together “SEAF”)**

Ercan Ergul

**1500 K Street NW, Suite 375
Washington, D.C. 20005
Tel: 202.737.8463; Fax: 202.737.5536**

March 28, 2018

This brochure supplement provides information about Ercan Ergul that supplements the Brochure of SEAF. You should have received a copy of that Brochure. Please contact Kate Lahnstein at 202.737.8463 or by email at klahnstein@seaf.com if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

Name: Ercan Ergul

Year of Birth:

Education:

Business Background:

Professional Designations: None.

ITEM 3 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

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| Item 3.A | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the <i>supervised person</i></p> <p>13. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</p> <p>14. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</p> <p>15. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</p> <p>16. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the <i>supervised person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>.</p> <p>Not applicable.</p> |
| Item 3.B | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which the <i>supervised person</i></p> <p>7. was <i>found</i> to have caused an <i>investment-related</i> business to lose its</p> |

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| | <p>authorization to do business; or</p> <p>8. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(m) denying, suspending, or revoking the authorization of the <i>supervised person</i> to act in an <i>investment-related</i> business;</p> <p>(n) barring or suspending the <i>supervised person's</i> association with an <i>investment-related</i> business;</p> <p>(o) otherwise significantly limiting the <i>supervised person's</i> <i>investment-related</i> activities; or</p> <p>(p) imposing a civil money penalty of more than \$2,500 on the <i>Supervised person</i>.</p> <p>Not applicable.</p> |
| Item 3.C | <p>A self-regulatory organization (SRO) proceeding in which the supervised person</p> <p>7. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>8. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable.</p> |
| Item 3.D | <p>Any other <i>proceeding</i> in which a professional attainment, designation, or license of the <i>supervised person</i> was revoked or suspended because of a violation of rules relating to professional conduct. If the <i>supervised person</i> resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a <i>proceeding</i> (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.</p> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii) and similar state rules.</p> <p>Not applicable.</p> |

ITEM 4 – OTHER BUSINESS ACTIVITIES

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| Item 4.A | <p>If the <i>supervised person</i> is actively engaged in any <i>investment-related</i> business or occupation, including if the <i>supervised person</i> is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated <i>person</i> of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.</p> <p>7. If a relationship between the advisory business and the <i>supervised person’s</i> other financial industry activities creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and generally how you address it.</p> <p>8. If the <i>supervised person</i> receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the <i>supervised person</i> receives. Explain that this practice gives the <i>supervised person</i> an incentive to recommend investment products based on the compensation received, rather than on the <i>client’s</i> needs</p> <p>Not applicable</p> |
| Item 4.B | <p>If the <i>supervised person</i> is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the <i>supervised person’s</i> income or involve a substantial amount of the <i>supervised person’s</i> time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the <i>supervised person’s</i> time and income, you may presume that they are not substantial.</p> <p>Not applicable</p> |

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Mr. Ergul, in his role as Consultant in Turkey, for SEAF, is responsible for providing investment advice to clients. Mr. Ergul is subject to the provisions of SEAF's Compliance Manual and Code of Ethics. Mr. Ergul's compliance with SEAF's Compliance Manual and Code of Ethics is supervised by Katherine Lahnstein, General Counsel and Chief Compliance Officer of SEAF.

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PART 2B OF FORM ADV BROCHURE SUPPLEMENT 2017

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SEAF SEE Management LLC
SEAF SME Finance LLC
SEAF Southeast Europe GP LLC
SEAF Ventures Management LLC
SEAF Ventures Management Ltd.
(together “SEAF”)**

Catalin Iliescu

**1500 K Street NW, Suite 375
Washington, D.C. 20005
Tel: 202.737.8463; Fax: 202.737.5536**

March 28, 2018

This brochure supplement provides information about Catalin Iliescu that supplements the Brochure of SEAF. You should have received a copy of that Brochure. Please contact Kate Lahnstein at 202.737.8463 or by email at klahnstein@seaf.com if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

Name: Catalin Iliescu

Year of Birth: 1975

Education: Romanian-American University (Bucharest), Masters of Accounting and Finance '98;

Business Background: Mr. Iliescu's background includes the following:

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| 1996 – 2006 | Central Europe Trust (Romania office) | Senior Manager |
| April 2006 – March 2017 | Bedminster Capital Management LLC | Vice President |
| May 2017 – Present | SEAF SEE Management LLC | Director |

Professional Designations: None.

ITEM 3 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the supervised person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the supervised person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If the supervised person has been involved in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to a client's or prospective client's evaluation of the supervised person's integrity, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains currently material to a *client's* or prospective *client's* evaluation. If you deliver a supplement electronically and if a particular disclosure required below for the *supervised person* is provided through either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD, you may satisfy that particular disclosure obligation by including in that supplement (i) a statement that the *supervised person* has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD, and (ii) a hyperlink to the relevant system with a brief explanation of how the *client* can access the disciplinary history. The BrokerCheck link is www.finra.org/brokercheck; the IAPD link is www.adviserinfo.sec.gov.

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| Item 3.A | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the <i>supervised person</i></p> <p>17. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</p> <p>18. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</p> <p>19. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</p> <p>20. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the <i>supervised person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>.</p> <p>Not applicable.</p> |
| Item 3.B | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which the <i>supervised person</i></p> <p>9. was <i>found</i> to have caused an <i>investment-related</i> business to lose its</p> |

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| | <p>authorization to do business; or</p> <p>10. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(q) denying, suspending, or revoking the authorization of the <i>supervised person</i> to act in an <i>investment-related</i> business;</p> <p>(r) barring or suspending the <i>supervised person's</i> association with an <i>investment-related</i> business;</p> <p>(s) otherwise significantly limiting the <i>supervised person's</i> <i>investment-related</i> activities; or</p> <p>(t) imposing a civil money penalty of more than \$2,500 on the <i>Supervised person</i>.</p> <p>Not applicable.</p> |
| Item 3.C | <p>A self-regulatory organization (SRO) proceeding in which the supervised person</p> <p>9. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>10. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable.</p> |
| Item 3.D | <p>Any other <i>proceeding</i> in which a professional attainment, designation, or license of the <i>supervised person</i> was revoked or suspended because of a violation of rules relating to professional conduct. If the <i>supervised person</i> resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a <i>proceeding</i> (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.</p> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii) and similar state rules.</p> <p>Not applicable.</p> |

ITEM 4 – OTHER BUSINESS ACTIVITIES

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| Item 4.A | <p>If the <i>supervised person</i> is actively engaged in any <i>investment-related</i> business or occupation, including if the <i>supervised person</i> is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated <i>person</i> of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.</p> <p>9. If a relationship between the advisory business and the <i>supervised person’s</i> other financial industry activities creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and generally how you address it.</p> <p>10. If the <i>supervised person</i> receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the <i>supervised person</i> receives. Explain that this practice gives the <i>supervised person</i> an incentive to recommend investment products based on the compensation received, rather than on the <i>client’s</i> needs</p> <p>Not applicable</p> |
| Item 4.B | <p>If the <i>supervised person</i> is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the <i>supervised person’s</i> income or involve a substantial amount of the <i>supervised person’s</i> time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the <i>supervised person’s</i> time and income, you may presume that they are not substantial.</p> <p>Not applicable</p> |

ITEM 5 – ADDITIONAL COMPENSATION

If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Mr. Ilescu does not receive economic benefits from any sources other than management fees and performance-based fees generated through investment advisory services provided to SEAF's clients.

ITEM 6 – SUPERVISION

Explain how you *supervise* the *supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

Mr. Iliescu, in his role as Consultant in Romania, for SEAF, is responsible for providing investment advice to clients. Mr. Iliescu is subject to the provisions of SEAF's Compliance Manual and Code of Ethics. Mr. Iliescu's compliance with SEAF's Compliance Manual and Code of Ethics is supervised by Katherine Lahnstein, General Counsel and Chief Compliance Officer of SEAF.

The Global Investment Committee monitors SEAF's portfolio holdings for consistency with Advisory Client objectives, strategy, and guidelines, including those portfolio holdings over which Mr. Iliescu has direct responsibility. Ms. Lahnstein is responsible for SEAF's overall compliance program, including compliance with applicable position limits, sector limits and investment guidelines set forth in offering documents provided to investors in the private investment funds and in the agreements of the accounts managed by SEAF. Ms. Lahnstein can be reached at 202.737.8463 or via email at klahnstein@seaf.com.

PART 2B OF FORM ADV BROCHURE SUPPLEMENT 2017

**Small Enterprise Assistance Funds
SEAF Caribbean Management, LLC
SEAF Caucasus Partners Ltd.
SEAF Caucasus Management Ltd.
SEAF Colombia S.A.
SEAF India Investment Advisers Private Limited
SEAF Investment Management Company
SEAF Management LLC
SEAF Management Sichuan LLC
SEAF SEE Management LLC
SEAF SME Finance LLC
SEAF Southeast Europe GP LLC
SEAF Ventures Management LLC
SEAF Ventures Management Ltd.
(together “SEAF”)**

Andrei Krikliwy

**1500 K Street NW, Suite 375
Washington, D.C. 20005
Tel: 202.737.8463; Fax: 202.737.5536**

March 28, 2018

This brochure supplement provides information about Andrei Krikliwy that supplements the Brochure of SEAF. You should have received a copy of that Brochure. Please contact Kate Lahnstein at 202.737.8463 or by email at klahnstein@seaf.com if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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Name: Andrei Krikliwy

Year of Birth:

Education:

Business Background:

Professional Designations: None.

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| Item 3.A | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the <i>supervised person</i></p> <ul style="list-style-type: none"> 21. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 22. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 23. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 24. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the <i>supervised person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>. <p>Not applicable.</p> |
| Item 3.B | <p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which the <i>supervised person</i></p> <ul style="list-style-type: none"> 11. was <i>found</i> to have caused an <i>investment-related</i> business to lose its |

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| | <p>authorization to do business; or</p> <p>12. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(u) denying, suspending, or revoking the authorization of the <i>supervised person</i> to act in an <i>investment-related</i> business;</p> <p>(v) barring or suspending the <i>supervised person's</i> association with an <i>investment-related</i> business;</p> <p>(w) otherwise significantly limiting the <i>supervised person's</i> <i>investment-related</i> activities; or</p> <p>(x) imposing a civil money penalty of more than \$2,500 on the <i>Supervised person</i>.</p> <p>Not applicable.</p> |
| Item 3.C | <p>A self-regulatory organization (SRO) proceeding in which the supervised person</p> <p>11. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>12. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable.</p> |
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ITEM 4 – OTHER BUSINESS ACTIVITIES

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| Item 4.B | <p>If the <i>supervised person</i> is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the <i>supervised person’s</i> income or involve a substantial amount of the <i>supervised person’s</i> time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the <i>supervised person’s</i> time and income, you may presume that they are not substantial.</p> <p>Not applicable</p> |

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Mr. Krikliwy does not receive economic benefits from any sources other than management fees and performance-based fees generated through investment advisory services provided to SEAF's clients.

ITEM 6 – SUPERVISION

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Mr. Krikliwy, in his role as Consultant in Austria, for SEAF, is responsible for providing investment advice to clients. Mr. Krikliwy is subject to the provisions of SEAF's Compliance Manual and Code of Ethics. Mr. Krikliwy's compliance with SEAF's Compliance Manual and Code of Ethics is supervised by Katherine Lahnstein, General Counsel and Chief Compliance Officer of SEAF.

The Global Investment Committee monitors SEAF's portfolio holdings for consistency with Advisory Client objectives, strategy, and guidelines, including those portfolio holdings over which Mr. Krikliwy has direct responsibility. Ms. Lahnstein is responsible for SEAF's overall compliance program, including compliance with applicable position limits, sector limits and investment guidelines set forth in offering documents provided to investors in the private investment funds and in the agreements of the accounts managed by SEAF. Ms. Lahnstein can be reached at 202.737.8463 or via email at klahnstein@seaf.com.