

PART 2A OF FORM ADV: FIRM BROCHURE



**Small Enterprise Assistance Funds
ACCESS Management Holdings Inc.
ACCESS SEAF SAFI
SEAF Caucasus Partners LTD
SEAF Colombia S.A.
SEAF India Investment Advisers Private Limited
SEAF Investment Management Company
SEAF Management LLC
SEAF Management Sichuan LLC
SEAF SME Finance LLC
SEAF Ventures Management LLC**

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March 31, 2014

This brochure provides information about the qualifications and business practices of Small Enterprise Assistance Funds, ACCESS Management Holdings Inc., ACCESS SEAF SAFI, SEAF Caucasus Partners LTD, SEAF Colombia S.A., SEAF India Investment Advisers Private Limited, SEAF Investment Management, Company, SEAF Management LLC, SEAF Management Sichuan LLC, SEAF SME Finance LLC, and SEAF Ventures Management LLC, (collectively “SEAF”). If you have any questions about the contents of this brochure, please contact Mildred Callear at 202-737-8463 and/or by email at mcallear@seaf.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to SEAF as a “registered investment adviser” are not intended to imply a certain level of skill or training. Additional information about SEAF is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

SEAF has amended its Brochure since the first version, issued on March 31, 2013. SEAF has made the following amendments:

1. The name of ACCESS SEAF Colombia has been changed to MAS SEAF Colombia SAS.
2. CEED Morocco has been added to this filing.
3. EECF I, S.a.r.l. has been reclassified as a non-discretionary Account.
4. Given recent guidance by the SEC, a custody provision requiring certificated securities to be held with a qualified custody has been removed.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A: Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Small Enterprise Assistance Funds began in 1989 as a program of CARE with funding from the United States Agency for International Development (USAID). In 1995, the CARE Small Business Assistance Corporation spun out of CARE to become Small Enterprise Assistance Funds, a 501(c)(3) not-for-profit organized under New York law. Since its launch Small Enterprise Assistance Funds has created additional affiliates, the SEAF Advisers as defined below, both in the United States and in other countries to help manage its investment entities listed below.

The SEAF Advisers:

Small Enterprise Assistance Funds (501(c)(3) NY), ACCESS Management Holdings Inc. (Panama), ACCESS SEAF SAFI (Peru), SEAF Caucasus Partners LTD (Cayman Islands), SEAF Colombia S.A. (Columbia), SEAF India Investment Advisers Private Limited (India), SEAF Investment Management Company (Mauritius), SEAF Management LLC (Delaware), SEAF Management Sichuan LLC (Delaware), SEAF SME Finance LLC (Delaware), SEAF Ventures Management LLC (Delaware), (collectively “SEAF” and individually a “SEAF Adviser”), provide investment advisory services to its clients which include: (i) private investment funds (the “Private Investment Funds”); and (ii) accounts, which may include entities structured as permanent limited liability commercial finance companies or on-lending companies (the “Accounts”, and together with the Private Investment Funds, the “Advisory Clients”).

The Private Investment Funds include:

- Central Asia Small Enterprise Fund LLC - NIF Shares, a Delaware limited liability company
- Central Asia Small Enterprise Fund LLC - Series A Shares, a Delaware limited liability company
- Fondo LATAM Peru, a Peruvian closed-end investment fund
- Fondo Transandino Colombia, a Colombian private equity fund
- Fondo Transandino Peru, a Peruvian closed-end investment fund
- Georgia Regional Development Fund LLC, a Delaware limited liability company
- LATAM Growth Fund, a Cayman Islands closed-end investment fund
- SEAF India Agribusiness Fund, a scheme of a contributory trust under the provisions of the Indian Trusts Act, 1882
- SEAF Blue Waters Growth Fund, a Cayman Islands limited liability company
- SEAF Caucasus Growth Fund LP, a Cayman Islands limited life fund partnership
- SEAF Central and Eastern Europe Growth Fund LLC, a Delaware limited liability company
- SEAF India Agribusiness International Fund, a limited life company, incorporated in Mauritius
- SEAF Macedonia LLC, a Delaware limited liability company

- SEAF Sichuan SME Investment Fund LLC, a Delaware limited liability company
- SEAF South Balkan Fund B.V., a Netherlands limited partnership
- SEAF TransBalkan Bulgaria Fund LLC, a Delaware limited liability company
- SEAF TransBalkan Fund LLC, a Delaware limited liability company
- SEAF–Croatia LLC, a Delaware limited liability company
- TransAndean Early Stage Equity Fund LLC, a Delaware limited liability company

The Accounts include:

- Afghan Growth Finance, a limited liability company established in Afghanistan
- EECF I, S.a.r.l., a Luxembourg private limited liability company
- Micro Investment Fund, established in accordance with the Macedonian Law on Investment Funds
- SEAF Bangladesh Agriventures LTD, a limited liability company established in Bangladesh
- SEAF Bangladesh Ventures LLC, a Delaware limited liability company
- SEAF Global SME Facility LLC, a Delaware limited liability company
- SEAF India International Growth Fund, a Mauritius entity
- SEAF SME Debt Facility LLC, a Delaware limited liability company
- SIF Macedonia, established in accordance with the Macedonian Law on Investment Funds

With the exception of SEAF India Investment Advisers Private Limited, each SEAF Adviser is principally owned by Small Enterprise Assistance Funds which is a New York not-for-profit corporation with headquarters in Washington, DC that is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. SEAF India Investment Advisers Private Limited is 51% owned by Small Enterprise Assistance Funds and also owned by two Directors, Hemendra Mathur (24.5%) and Partha Choudhury (24.5%).

Several of the Advisory Clients have an Investment Committee which depending on the Advisory Client consists of a combination of or solely of SEAF appointees, investor appointees, and/or independent parties. The relevant Investment Committee must approve each investment made by the Advisory Clients and shall be responsible, together with each SEAF Adviser, for the implementation of the investment objectives and policies thereof.

In addition, several of the Advisory Clients have a Board of Directors which meets to discuss and vote on more high-level decisions and policies of its respective Advisory Client.

It should be noted that SEAF may create entities solely for accepting fees/grant proceeds, etc. in jurisdictions where this may be needed for various tax and legal reasons. No advisory services or investment advice is conducted with these various entities.

Item 4.B: Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of

investments.

SEAF provides investment advisory services to pooled investment vehicles operating as private investment funds and accounts which may include entities structured as permanent limited liability commercial finance companies or on-lending companies. For purposes of this ADV, these may be entities referred to as the SEAF Advisory Clients (which include the Private Investment Funds and the Accounts).

The SEAF Advisory Clients generally invest in and lend to privately-held small and medium-sized enterprises (SMEs) outside the United States in emerging and frontier markets. SEAF provides equity and debt growth capital and business assistance to SMEs in markets underserved by traditional sources of capital. SEAF seeks to achieve long-term capital growth by making direct equity, equity-related, debt and participatory debt investments in each individual portfolio company in which it invests. SEAF seeks to enhance the business performance of its investments by actively assisting its portfolio companies in implementing appropriate improvements in management techniques and practices, especially relating to financial control, cost accounting, quality control, and marketing. In addition, the investment officers chosen to work with the portfolio company will be actively engaged in implementing business strategy and in following-up advice rendered by outside experts.

As well, SEAF invests with the objective of realizing a positive and measurable developmental impact resulting from its partnerships with SMEs. Through its experience, SEAF has found that fostering profitable, competitive local enterprises generates significant environmental, social and governance benefits for local communities.

Although SEAF's investment advice is generally limited to these types of investments, it generally has broad and flexible investment authority (in conjunction with approval from the relevant Investment Committee) with respect to the Private Investment Funds. Each Private Investment Fund's structure, investment objective and strategy are set forth in a confidential private offering memorandum or other governing documents provided to each investor in the relevant Private Investment Fund.

The Accounts' investment objectives and the types of investments that such portfolios will hold are individually negotiated and established between SEAF and the Account. In six of the nine Accounts, SEAF does not have full investment decision making authority.

Item 4.C: Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Although SEAF does not allow restrictions to be imposed on investor-by-investor level for the Private Investment Funds, investors have mandated restrictions that have been adopted at the fund level. In the case of the Accounts, SEAF has: (i) tailored the investment objectives to the specific objectives/restrictions of the Account; and/or (ii) individually negotiated the terms and fees for each Account, which are different to the terms and fees than those of the Private Investment Funds. It should also be noted that any Account relationships are generally subject to significant account minimums.

SEAF may, in its sole discretion, offer to one or more investors (including, without limitation,

strategic investors and unaffiliated financial investors), the opportunity to co- invest with certain of the Private Investment Funds in certain transactions.

It should be noted that SEAF may enter into separate agreements with certain investors allowing such investors to invest on different terms than those described in the respective Private Investment Fund's offering memorandum or other governing documents, including without limitation, with respect to fees or liquidity provided to such investors. In addition, SEAF may offer certain investors additional or different information and reporting than that offered to other investors.

Item 4.D: If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

SEAF does not participate in wrap fee programs.

Item 4.E: If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2013, Small Enterprise Assistance Funds manages \$38,970,135 of Advisory Client assets on a discretionary basis and \$18,044,509 of Advisory Client assets on a non-discretionary basis, each including undrawn capital commitments.

As of December 31, 2013, ACCESS Management Holdings Inc. manages \$16,239,366 of Advisory Client assets on a discretionary basis including undrawn capital commitments. ACCESS Management Holdings Inc. does not currently manage any assets on a non-discretionary basis.

As of December 31, 2013, ACCESS SEAF SAFI manages \$20,908,277 of Advisory Client assets on a discretionary basis including undrawn capital commitments. ACCESS SEAF SAFI does not currently manage any assets on a non-discretionary basis.

As of December 31, 2013, SEAF Caucasus Partners LTD manages \$40,936,752 of Advisory Client assets on a discretionary basis including undrawn capital commitments. SEAF Caucasus Partners LTD does not currently manage any assets on a non-discretionary basis.

As of December 31, 2013, SEAF Colombia S.A. manages \$12,691,057 of Advisory Client assets on a discretionary basis including undrawn capital commitments. SEAF Colombia S.A. does not currently manage any assets on a non-discretionary basis.

As of December 31, 2013, SEAF India Investment Advisers Private Limited manages \$16,427,133 of Advisory Client assets on a discretionary basis and \$42,232,302 of Advisory Client assets on a non-discretionary basis, each including undrawn capital commitments.

As of December 31, 2012, SEAF Investment Management Company Funds manages \$21,302,036 of Advisory Client assets on a discretionary basis including undrawn capital commitments. SEAF Investment Management Company does not currently manage any assets on a non-discretionary basis.

As of December 31, 2013, SEAF Management LLC manages \$48,034,429 of Advisory Client assets on a discretionary basis and \$4,686,599 of Advisory Client assets on a non-discretionary basis, each including undrawn capital commitments.

As of December 31, 2013, SEAF Management Sichuan LLC manages \$31,726,279 of Advisory Client assets on a discretionary basis including undrawn capital commitments. SEAF Management Sichuan LLC does not currently manage any assets on a non- discretionary basis.

As of December 31, 2013, SEAF SME Finance LLC manages \$19,172,937 of Advisory Client assets on a discretionary basis including undrawn capital commitments. SEAF SME Finance LLC does not currently manage any assets on a non-discretionary basis.

As of December 31, 2013, SEAF Ventures Management LLC manages \$10,926,908 of Advisory Client assets on a discretionary basis including undrawn capital commitments. SEAF Ventures Management LLC does not currently manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Item 5.A: The fee schedules for the Private Investment Funds vary and are described in detail in each respective Private Investment Fund’s offering memorandum and limited partnership agreement. A summary of the fee schedules are:

Prior to their respective closings, the Private Investment Funds offered interests only to certain qualified investors. Admission to the Private Investment Funds was not, and will not be, open to the general public.

Investors and prospective investors were provided with a Private Placement Memorandum (“PPM”) or other governing documents prior to their investments. Such documents contain a detailed description of fees, and Investors should refer to the relevant offering documents or other governing documents for any questions relating to fees.

Management Fee Payable to SEAF:

As compensation for its services, SEAF typically receives a management fee from the Private Investment Funds (“Management Fee”). Management fees are typically paid quarterly in advance, and on a pro rata basis for any period that is less than a full quarter period. Generally, during a Private Investment Fund’s investment period, the Management Fee payable to SEAF is based upon the aggregate capital commitments of the Private Investment Fund’s investors. Following the end or termination of the investment period, the Management Fee is generally based on the outstanding invested capital of the Private Investment Fund. The Management Fee payable to SEAF may vary and ranges from 2% to 3.5% across the respective Private Investment Funds and, in certain circumstances, reductions may apply based on the size of the capital commitment made to a Private Investment Fund by an investor.

The Management Fee may be waived by SEAF and, under certain circumstances, is subject to reduction.

Performance-Based Fee payable to SEAF upon Distribution/Realization of Investment Proceeds:

Each SEAF Adviser for each respective Private Investment Fund is generally entitled to a “carried interest” on the Private Investment Fund’s profits in accordance with the provisions of each respective Private Investment Fund’s agreement. The “carried interest” is generally equal to a percentage of the investments proceeds distributable by the Private Investment Funds in excess of the capital invested by the Private Funds’ investors and their allocable share of fees and expenses, and is subject to a preferred return.

The Account relationships are subject to terms that are individually negotiated between SEAF and the respective Account. A complete description of all fees for the Accounts is disclosed within the relevant advisory or investment management agreement which is entered into by SEAF and the Account.

It is important that investors refer to and carefully review the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of how SEAF is compensated. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 5.B: Describe whether you deduct fees from clients’ assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

SEAF deducts applicable fees from each investor’s capital account in the Private Investment Funds. Generally, SEAF bills investors on a quarterly basis in advance for fees incurred. Investors in the Private Investment Funds do not have the ability to choose to be billed directly for fees incurred.

Investors and prospective investors were provided with a PPM or other governing documents prior to their investments. Such PPMs or other governing documents contain a detailed description of fees and how they are deducted, and investors should refer to the relevant PPM or other governing documents for any questions relating to fees.

The Account relationships are subject to terms that are individually negotiated between SEAF and the respective Account. A complete description of all fees, the methods of billing and how often such fees are charged for the Accounts is disclosed within the relevant advisory or investment management agreement which is entered into by SEAF and the Account.

It is important that investors refer to and carefully review the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of how SEAF is compensated. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 5.C: Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

In addition to paying Management Fees, the Private Investment Funds (and therefore Private Investment Fund investors) will also be subject to other costs and expenses related to such Private Investment Fund's activities and the management of the Private Investment Fund. Such costs and expenses generally may include (depending on the Private Investment Fund):

- Transaction costs and expenses directly related to the purchase, holding, or sale of portfolio investments (including unsuccessful acquisitions and dispositions); provided, however, that the Private Investment Fund will seek to require the payment by a prospective investee of an "earnest" fee whenever appropriate and possible, which would be applied against these potential expenses;
- The Private Investment Fund's accounting expenses, auditing fees, bank charges, legal fees, representation expenses, and other direct out-of-pocket costs;
- Taxes payable by the Private Investment Fund, if any. The Private Investment Fund will be structured so as to minimize any taxes which may be assessed against them, balanced against the cost considerations which might be implied by any alternative jurisdiction, as shall be decided by the investors; and
- Organizational expenses incurred in the establishment of each Private Investment Fund shall also be borne by each Private Investment Fund subject to certain limits and maximum amounts.

It should be noted that generally expenses cannot exceed certain set percentages of the total amount of the respective Private Investment Fund's total capital commitments.

In addition, the SEAF Advisers recognize that investing in SMEs in underserved markets frequently requires additional pre and post investment assistance that is outside the scope of typical operations for equity fund managers, but which work is necessary to accelerate and realize the value that is potentially inherent in the SMEs invested in. To offset the costs of such assistance, the SEAF Adviser generally collects from its portfolio companies closing fees and consulting fees to defray such costs. The SEAF Adviser's expenditure of such fees will be accounted for separately and will be used exclusively for costs associated with the provision of such assistance. These fees are generally disclosed to the Private Investment Fund's investors with the quarterly reporting.

The Account relationships are subject to terms that are individually negotiated between SEAF and the respective Account. A complete description of all fees and expenses for the Accounts is disclosed within the relevant advisory or investment management agreement which is entered into by SEAF and the Account.

It is important that investors refer to and carefully review the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of how SEAF is compensated. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 5.D: If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Management Fees paid by Advisory Clients are paid quarterly in advance. SEAF has the right, but not the obligation, to rebate or refund any such Management Fees to Advisory Clients.

Item 5.E: If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Not applicable

Item 5.E.1: Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

Not applicable

Item 5.E.2: Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Not applicable

Item 5.E.3: If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not applicable

Item 5.E.4: If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Not applicable

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B above, SEAF may receive performance-based compensation (in the form of carried interest) from certain of its investors. SEAF will seek to ensure that any clients or investors in a Private Investment Fund that are directly or indirectly assessed a Carried Interest satisfy the qualifications of SEC Rule 205-3 and have been advised of such fees and their risks.

SEAF may also manage Advisory Clients that it may not charge performance-based compensation. In the event that certain Advisory Clients do not pay performance-based compensation there is a potential incentive for SEAF to allocate investment opportunities to those Advisory Clients that pay performance-based fees which could create a conflict of interest. SEAF has adopted and implemented an allocation policy which it adheres to in order to seek to mitigate this conflict. Allocation decisions are subject to the investment objectives of the Advisory Client as well as certain other investment allocation criteria, including, in certain circumstances, review by an Investment Committee which depending on the Advisory Client consists of a combination of or solely of SEAF appointees, investor appointees, and/or independent parties.

SEAF recognizes that it is a fiduciary and as such must act in the best interests of the Advisory Clients. Further, SEAF recognizes that it must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client's interests over another's. SEAF regularly assesses the allocation of its resources, including investment personnel, among its Advisory Clients to ensure adherence to its fiduciary duties.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

SEAF provides investment advisory services to pooled investment vehicles operating as private investment funds and accounts which may include entities structured as permanent limited liability commercial finance companies or on-lending companies (referred to herein as the Private Investment Funds and the Accounts).

Interests in Advisory Clients are offered only to certain sophisticated investors who make applicable representations which include (A) non-U.S. Investors and (B) U.S. Investors who are (i) Accredited Investors and (ii) Qualified Purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”). The large majority of SEAF’s investors are U.S., European and international development finance institutions.

It should be noted that as of the date of this Brochure all of the Private Investment Funds are closed to new investments. As such the minimum capital commitment set out originally for investors in the PPM or other governing documents for each Private Investment Fund is no longer relevant.

The Accounts are subject to different terms and fees than the Private Investment Funds. Such fee arrangements and terms are individually negotiated. It should also be noted that the Accounts are generally subject to significant account minimums.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A: Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

As a general matter, SEAF utilizes the methods of analysis and investment strategies detailed in the offering and governing documents of an Advisory Client. The information contained herein is a summary only and investors in any Advisory Client should refer to the respective Advisory Client offering and governing documents (which should be carefully reviewed) for a complete overview of the Advisory Client's methods of analysis and investment strategies.

SEAF's investment teams recommend investments to the respective Investment Committee, which makes investment decisions for the Advisory Clients.

SEAF manages funds and debt facilities that invest in and lend to privately-held small and medium-sized enterprises (SMEs) outside the United States in emerging and frontier markets. SEAF provides equity and debt growth capital and business assistance to SMEs in markets underserved by traditional sources of capital.

Each SEAF Adviser has local investment teams who help to identify and evaluate opportunities for suitable investment by the Advisory Clients. The local team is responsible for performing due diligence reviews on potential portfolio companies and their management and crafting an investment thesis. SEAF's managing directors and investment staff are tasked with deal sourcing, due diligence, monitoring investments, and divestment work from SEAF's foreign offices.

The Advisory Clients take control and minority positions, either individually or as lead member of, in portfolio companies which are generally privately held. In most cases, the Advisory Client will obtain board representation, observer rights or other types of management or shareholder rights.

It should be noted that two of the Advisory Clients, TransAndean Early Stage Equity Fund LLC and SEAF TransBalkan Fund LLC, don't invest directly into SMEs. Rather, SEAF TransBalkan Fund LLC invests solely in two of SEAF's Private Investment Funds: SEAF TransBalkan Bulgaria Fund LLC and SEAF-Croatia LLC. TransAndean Early Stage Equity Fund LLC invests solely in Fondo Transandino Colombia and Fondo Transandino Peru.

The Accounts have methods of analysis and investment strategies that are individually negotiated between SEAF and the respective Account. A complete description of such methods of analysis and investment strategies for the Accounts is disclosed within the relevant advisory or investment management agreement which is entered into by SEAF and the Account.

The strategies used by the Advisory Clients may be deemed to be speculative and are not intended as a complete investment program. They are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment.

Item 8.B: For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Long Term Investment: Return on capital and profit realization, should there be profits, will occur only

after the complete or partial sale of an investment. While an investment can be sold anytime, it is generally not expected that this will happen in any specific number of years after the investment is originally done.

Investment and Repatriation Risk: Some countries require or could require governmental approval for investment by foreign nationals or could impose limits on investment amounts by foreign investors in a particular company or sector or limit investment possibilities only to certain securities with unfavorable conditions compared to other securities. Some countries may also require government approval to repatriate profits generated by the Private Investment Funds, or by its foreign shareholders. The country funds can be adversely affected by delays and denial of these authorizations.

Leverage: The financial and operating risks confronting particular portfolio companies can be significant. Portfolio companies may be highly leveraged, and the Private Investment Fund's investments in such companies may be made at levels in the capital structure subordinate to preferred equity or debt securities of such companies.

Political and Economic Factors: Some countries have exercised significant influence on various aspects of the economy. Therefore, government actions can have a significant effect on the Private Investment Fund's investment value and returns for the portfolio companies. Some measures that can affect these values are: nationalizations, take-over taxes, political instability etc. It cannot be ruled out that all or any of these potential measures can influence the Private Investment Fund's capacity to evaluate and complete attractive investments in the future.

Tax Risks: Investors in the Private Investment Funds are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Private Investment Funds are subject to change, and tax liabilities could be incurred by investors as a result of such changes. The tax consequences of an investment in the Private Investment Funds are complex, and the full tax impact of an investment in the Private Investment Funds will depend on circumstances particular to each investor and the additional peculiarities associated with respect to activities of each Investee Company. Accordingly, prospective investors are strongly urged to consult their tax advisors with specific reference to their own situations.

It is important that investors refer to and carefully review the relevant confidential private offering memorandum and other governing documents for a complete understanding of the material risks involved in relation to SEAF's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 8.C: If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Exchange Rate Risk: While most investments are in US \$, investors could expect that the investments in companies can be denominated in local currency. Every investor assumes the risk that the local currency can fluctuate compared to the US \$. It cannot be assured that current or future events will not lead to a devaluation or depreciation of the local currency, thus affecting the Private Investment Fund's investment flexibility, its capacity to achieve the goals or the value of the investments in each country.

Lack of Liquidity: An investor's investment in the Private Investment Fund, as well as investments by the Private Investment Fund in private companies, will be illiquid and subject to substantial restrictions upon transferability. There is no market for the shares of the Private Investment Fund and none is expected to develop. The SEAF Adviser expects that the investors will be able to realize returns on their investments only as they receive interim distributions and upon the ultimate liquidation of the Private Investment Fund. The magnitude and timing of distributions will be dependent on the success and needs of the portfolio companies, the extent to which the SEAF Adviser structures investments to provide current income and the prospect for timely and orderly realization on investments.

Unavailability of Markets; Volatility: Certain of the Private Investment Fund's investment strategies require liquid, properly functioning markets, primarily for the ultimate sale of investments in private securities. The Private Investment Fund might be exposed to substantial loss should it find it necessary to liquidate positions under such conditions. In addition, the value of the Private Investment Fund's investments in private securities may be impaired if the portfolio companies are not able to access public markets at the appropriate times. Markets can be volatile and the value of certain of the Private Investment Fund's investments may fluctuate accordingly. Other investments may be difficult to value due to the absence of a liquid market.

Unlisted Securities: The investments of the Private Investment Fund will be in shares of companies not listed on any stock exchange. This presents difficulties in executing transactions with these shares in a reasonable time frame or at favorable prices. While the Private Investment Fund typically will seek to obtain certain protective rights through investor agreements or other instruments in the companies in which the Private Investment Fund invests as a minority investor, the Private Investment Fund could be adversely affected by actions taken by the majority of the investors in the companies in which the Private Investment Fund invests.

It is important that investors refer to and carefully review the relevant confidential private offering memorandum and other governing documents for a complete understanding of the material risks involved in relation to an investment in the Advisory Clients. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

There are no legal or disciplinary events that are material to a client or prospective client's evaluation of SEAF's advisory business.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A: If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither SEAF nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Item 10.B: If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Neither SEAF nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 10.C: Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

- (a) broker-dealer, municipal securities dealer, or government securities dealer or broker
- (b) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- (c) other investment adviser or financial planner
- (d) futures commission merchant, commodity pool operator, or commodity trading advisor
- (e) banking or thrift institution
- (f) accountant or accounting firm
- (g) lawyer or law firm
- (h) insurance company or agency
- (i) pension consultant
- (j) real estate broker or dealer
- (k) sponsor or syndicator of limited partnerships

Other activities of SEAF’s Management Persons:

SEAF serves as the investment manager to the Private Investment Funds. SEAF, its employees or their related persons may also invest directly in the Private Investment Funds (or indirectly through an affiliate or co-investment vehicle).

Management persons of SEAF may serve on boards of directors, executive committees, or advisory boards at various unaffiliated companies and organizations and may receive compensation. Serving in such a capacity may expose such management person, and by association SEAF and the Advisory Clients, to certain conflicts of interest and such persons involved could learn material non-public information about a portfolio company.

SEAF maintains internal compliance policies that are intended to minimize the negative effects of such conflicts if they arise, however, there can be no assurance that permitting the board membership of an employee will not result in less favorable results for the Advisory Clients than if the management person was not permitted to serve in such capacity. Finally, it should be noted Advisory Clients and Investors are provided with disclosure with respect to these conflicts in the applicable Advisory Client’s offering

documents.

Other activities of SEAF:

As a not-for-profit entity, SEAF receives grants from development finance institutions and other entities to support its operations and to provide technical assistance to portfolio companies.

SEAF and its related persons also have a controlling interest in ACCESS SEAF International Ltd, which manages the MAS LATAM Colombia Fund. ACCESS SEAF International Ltd owns 100% of MAS SEAF Colombia SAS, which has delegated authority from ACCESS SEAF Int'l Ltd.

SEAF has a controlling interest in SEAF International FDI, a limited liability company incorporated in Mauritius. SEAF International FDI is used by SEAF to invest in the SEAF India Agribusiness Fund and by SEAF investors and non-SEAF investors to co-invest in portfolio companies alongside the SEAF India Agribusiness Fund.

SEAF, in addition to its advisory services to the Private Investment Funds and the Accounts, is also involved in other efforts to help entrepreneurs in emerging markets. In 2005, in furtherance of the educational aspects of its economic development mission, SEAF created the Center for Entrepreneurship and Executive Development (CEED). CEED centers provide essential business development training and peer-to-peer learning to entrepreneurs in emerging markets to help them grow their businesses profitably and sustainably. CEED is an internal business unit of SEAF. Currently there are the following CEED entities: CEED Armenia, CEED Bulgaria, CEED Kosovo, CEED Macedonia, CEED Morocco, CEED Romania, and CEED Slovenia. SEAF is actively pursuing opportunities to launch centers in new markets. Through its expansion, CEED aims to lead SEAF's efforts to understand and address the needs and unique challenges of entrepreneurs and their SMEs in emerging markets.

As well, SEAF provides various international development consulting services.

In addition, SEAF is a member of the Emerging Markets Private Equity Association (EMPEA). SEAF was a founder of and plays a leadership role in the Aspen Network of Development Entrepreneurs (ANDE) as well as other impact investment associations.

SEAF maintains internal compliance policies that are intended to minimize any negative effects that these additional activities could cause, if any.

Item 10.D: If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A: If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

SEAF has adopted a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”) and to ensure that SEAF fulfill its role as a fiduciary to its Advisory Clients. The Code requires employees of SEAF act in the best interests of the Advisory Clients, act in good faith and in an ethical manner, avoid conflicts of interests with the Advisory Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Employees of SEAF are also required to comply with applicable provisions of the federal securities laws and make prompt reports to SEAF or appropriate party of any actual or suspected violations of law by SEAF or its employees or affiliates. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of SEAF’s employees. The Code requires that employees pre-clear certain public and private personal securities transactions, report all securities transactions on at least a quarterly basis and provide SEAF with a summary of securities holdings on at least an annual basis. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Employees are required to provide a written certification to SEAF as to their compliance with the Code on an annual basis. Upon request, SEAF will provide a copy of the Code to any Advisory Client or any investor in a one of its investment entities or to any prospective Advisory Client or prospective investor.

Clients or prospective investors may obtain a copy of SEAF’s Code of Ethics by contacting the Chief Compliance Officer, Mildred Callear, at 202-737-8463.

Item 11.B: If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

SEAF, or its related persons, may recommend to the Advisory Clients, or buy or sell for the Advisory Clients’ accounts, securities in which SEAF or a related person has a material financial interest. The Code of SEAF outlines certain policies and procedures in order to mitigate potential conflicts of interest.

Item 11.C: If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

While unlikely, certain related persons of SEAF, including its employees, may invest in securities of a company in which an Advisory Client has a pre-existing investment. Any such investment would be made in accordance with SEAF’s personal securities trading policy, as provided in the Code of SEAF, to ensure potential conflicts of interest are managed accordingly.

SEAF also may, in its sole discretion, offer to one or more investors (including, without limitation, strategic investors and unaffiliated financial investors), the opportunity to co- invest with certain of the Private Investment Funds in certain transactions.

Item 11.D: If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person’s own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

The Advisory Clients are generally set-up to make private equity investments in private securities and, as such, typically do not engage in short term trading of public securities. However, related persons of SEAF are generally not permitted to buy or sell the same securities for their personal account at or about the same time as those securities are recommended to Advisory Clients or bought or sold for an Advisory Client. Certain limited exceptions may be made to allow a related person of SEAF to buy or sell the same securities for his or her personal account at or about the same time as those securities are recommended to the Funds.

Please note that the Advisory Clients, as applicable, on certain occasions permit related persons of SEAF and certain other individuals to invest in, or to co-invest with, the Private Investment Funds and, through the Private Investment Funds, related persons of the respective Private Investment Fund do indirectly participate in the acquisition and disposition of securities at the same time and generally on the same terms as the associated Private Investment Fund.

It should also be noted that SEAF and, if applicable, the Investment Committee may give advice and recommend investment opportunities for certain Advisory Clients which may differ from advice given to, or an investment recommended or bought for, other Advisory Clients even though their investment objectives may be the same or similar. Accordingly, Advisory Clients with similar strategies may not hold the same investments or achieve the same performance returns. SEAF has adopted procedures regarding the allocation of investment opportunities to its Advisory Clients. It should be specifically noted that investment allocation decisions made by SEAF will be subject to investment decisions made by SEAF and that SEAF (for a wide variety of reasons) may decide to allocate a particular investment opportunity to one Advisory Client and not others. It should be specifically noted that when allocating investment opportunities between Advisory Clients, when one Advisory Client does not have capital commitments invested to a certain threshold, situations may arise where opportunities are disproportionately allocated to a certain Advisory Client during its initial investment period, notwithstanding that other Advisory Clients may have funds available for investment. Such disproportionate allocation may be deemed to have a detrimental effect on the other Advisory Clients.

SEAF will endeavor to resolve conflicts with respect to investment opportunities in a manner which it deems fair and equitable to the various Advisory Clients and their investors as a whole under the prevailing facts and circumstances.

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1: Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

- (a) Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.
 - a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.
 - b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.
 - c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.
 - d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
 - e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.
 - f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not applicable to SEAF. SEAF typically invests in, and lends to, privately held small and medium-sized enterprises (SMEs) outside the United States in emerging and frontier markets. As such, SEAF does not utilize brokers or dealers to execute transactions. In addition, SEAF does not receive “soft dollars” of any kind.

Item 12.A.2: Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

- (a) Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients’ interest in receiving most favorable execution.
- (b) Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not applicable to SEAF. SEAF does not utilize brokers or dealers to execute transactions.

Item 12.A.3: Directed Brokerage.

- (a) If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require

their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

- (b) If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Not applicable

Item 12.B: Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Not applicable. SEAF typically invests in and lends to privately-held small and medium- sized enterprises (SMEs) outside the United States in emerging and frontier markets. As such, SEAF does not utilize brokers or dealers to execute transactions.

It should be noted that SEAF has adopted an aggregation policy with respect to the types of investments it makes. In order to seek to treat all Advisory Clients fairly and equitably, it is SEAF's policy that when appropriate, based upon each Advisory Client's investment/risk parameters, assets under management, available cash flow, liquidity and portfolio exposure, to purchase or sell the same investment opportunity for more than one of the Advisory Clients then it shall endeavor, but is not obligated, to aggregate the investment opportunity to seek more favorable terms.

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A: Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The Advisory Client's portfolios are under periodic review by SEAF and by the respective Investment Committee and Boards (as applicable) which depending on the Advisory Client consists of a combination of or solely of SEAF appointees, investor appointees, and/or independent parties.

Currently SEAF utilizes a process of discussing investment ideas, implementing investment decisions and reviewing existing investments through a series of regular and ongoing meetings of the investment professionals of the Private Investment Funds, as well as the members of the Investment Committees, the Boards of Directors, and other advisory bodies of SEAF.

In addition once an investment is disbursed, the local team and respective SEAF Adviser works closely with portfolio companies throughout the duration of the investment, enhancing the transparency of financial reporting and ensuring compliance with the environmental, social and governance standards set by SEAF's investors.

Item 13.B: If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Please see Item 13.A above. The Advisory Clients' accounts are under continuous review.

Item 13.C: Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Generally, investors in the Private Investment Funds will receive the following written reports:

- unaudited performance reports no less than quarterly
- audited financial statements typically within 120 days of the end of the fiscal year
- K-1s and other tax informational statements within the time period required by law
- Annual environmental, social, governance, and development impact reports as agreed with investors

It should be noted that SEAF may enter into separate agreements with certain investors offering certain investors with different information and reporting that is otherwise provided pursuant to the respective offering memorandum.

The frequency and type of reporting to the Accounts is subject to terms that are individually negotiated with such Advisory Clients.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A: If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable

Item 14.B: If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

SEAF currently does not use placement agents for client referrals (though such parties or their affiliates may use placement agents in the future). To the extent SEAF decides to engage the services of a placement agent in the future, such referral activities will be conducted in a manner that is consistent with Advisers Act Rule 206(4)-3 and relevant SEC guidance, including No-Action Letters.

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

SEAF is deemed to have custody of the Advisory Clients' assets pursuant to Advisers Act Rule 206(4)-2. As SEAF's investment program exclusively involves investments in private companies, SEAF generally will be exempt from the requirement that securities be maintained with a "qualified custodian." SEAF anticipates that many of its investments in private companies will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, SEAF provides audited financial statements to investors within 120 days of the end of the relevant Advisory Client's fiscal year (i.e., generally by April 30). Investors should carefully review the audited financial statements of the Advisory Clients upon receipt.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

SEAF has discretionary authority to manage the Private Investment Funds and three of the Accounts, Afghan Growth Finance LLC, SEAF Bangladesh Agriventures LTD, and SEAF Bangladesh Ventures LLC and thus is authorized to make purchase and sale decisions for the Private Investment Funds and for Afghan Growth Finance LLC, SEAF Bangladesh Agriventures LTD, and SEAF Bangladesh Ventures LLC.

As explained in Item 8 above, each Private Investment Fund's investment strategy is set forth in detail in such Private Investment Fund's offering memorandum or other governing documents. Investors in the Private Investment Funds do have the ability to impose limitations on SEAF's discretionary authority, through participation on the Investment Committee and the Board of Directors. Prospective investors are provided with an offering memorandum or other governing documents prior to their investment and are encouraged to carefully review the offering memorandum or other governing documents, along with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

In the case of the Accounts, SEAF has (i) tailored the investment objectives to the specific objectives/restrictions of the Accounts; and/or (ii) individually negotiated the terms and fees for the Accounts, which are different to the terms and fees than those of the Private Investment Funds.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A: If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

It should be noted that SEAF's Advisory Clients generally do not invest in securities of publicly held companies. SEAF's Advisory Clients may invest in the equity capital of private companies in which SEAF may or may not have representation on the board of directors. Therefore, the types of proxies that SEAF would vote on behalf of Advisory Clients are expected to be involving proposals put before the investors or before the board of private companies in which an Advisory Client has an ownership interest.

SEAF understands and appreciates the importance of proxy voting. To the extent that SEAF has discretion to vote the proxies on behalf of Advisory Clients, SEAF will vote any such proxies in the best interests of Advisory Clients and investors (as applicable) and in accordance with set compliance procedures.

Prior to voting any proxies, the Managing Director of the fund will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Managing Director will then consult with the Chief Compliance Officer, who will then make a determination (which may be in consultation with the Chief Executive Officer, General Counsel or outside legal counsel or compliance consultants) as to whether the conflict is material or not.

If no material conflict is identified pursuant to its set procedures, the Managing Director will make a decision on how to vote the proxy in question in accordance with SEAF's established proxy voting procedures, which is in the best interest of the relevant Advisory Client.

If a conflict is identified and deemed "material" by the Managing Director, in consultation with the Chief Compliance Officer, the proxy will be referred to the Private Investment Fund's respective Investment Committee to determine a vote.

The Managing Director or his/her designee, will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. SEAF keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and any internal documents created that were material to voting decisions and each client request for proxy voting records and SEAF's response for the previous five years. SEAF does not vote proxies for its non-discretionary Accounts, with the exception of SEAF SME Debt Facility LLC and SEAF Global SME Facility LLC.

If you have any questions about SEAF's proxy voting policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact the Chief Compliance Officer, Mildred Callear at 202-737-8463 and/or by email at mcallear@seaf.com.

Item 17.B: If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

As stated in Item 17.A above, SEAF does not vote proxies for its non-discretionary Accounts, with the exception of SEAF SME Debt Facility LLC and SEAF Global SME Facility LLC. Any proxy votes for such Advisory Clients will be immediately sent to such Advisory Client from SEAF.

Such Advisory Clients may contact the Chief Compliance Officer, Mildred Callear at 202-737-8463 and/or by email at mcallear@seaf.com

ITEM 18 – FINANCIAL INFORMATION

Item 18.A: If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

- (a) The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
- (b) Show parenthetically the market or fair value of securities included at cost.
- (c) Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Not applicable

Item 18.B: If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

SEAF is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients.

Item 18.C: If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Not applicable