

Stream 3

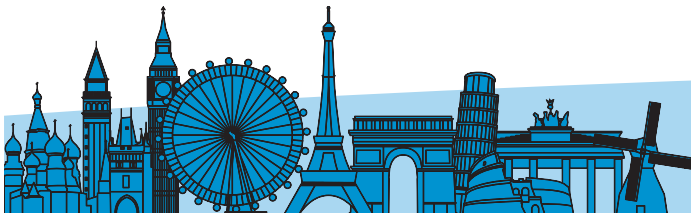
The cutting edge of integration into equities

14:15 – 14:55

Ben Corris, *Portfolio Manager, Quantitative Equity Products*, **Schroders**

Karlijn van Lierop, *Head of Responsible Investment and Governance*, **MN**

Moderator: Mark Nicholls, *Independent Finance Journalist*

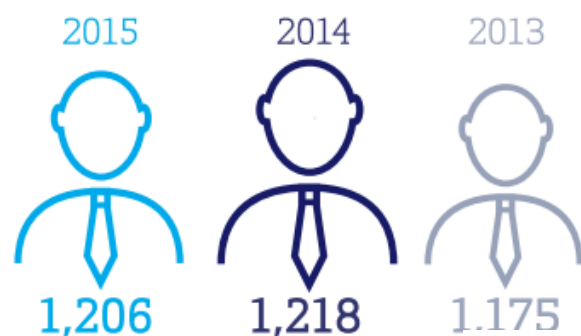




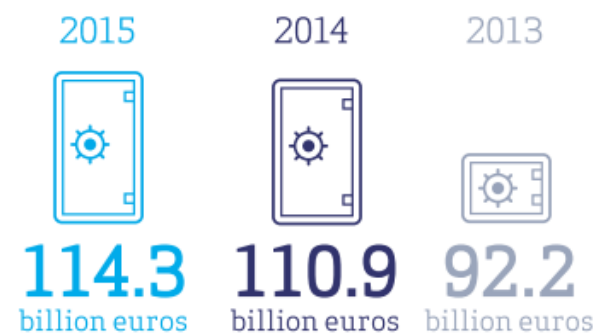
ESG integration & Equities

Karlijn van Lierop, Director Responsible Investment & Governance
June 22th 2016

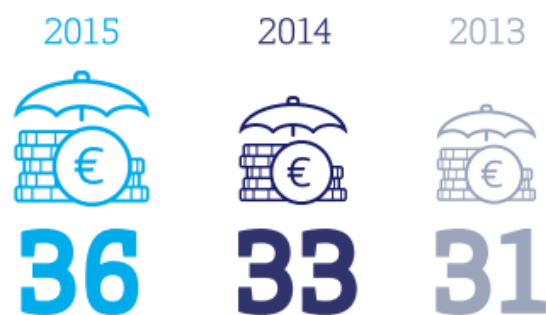
MN staff



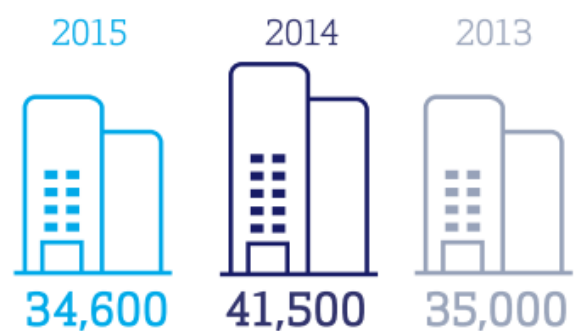
Assets invested



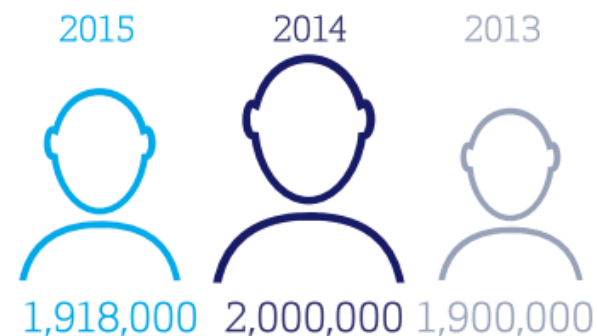
Clients

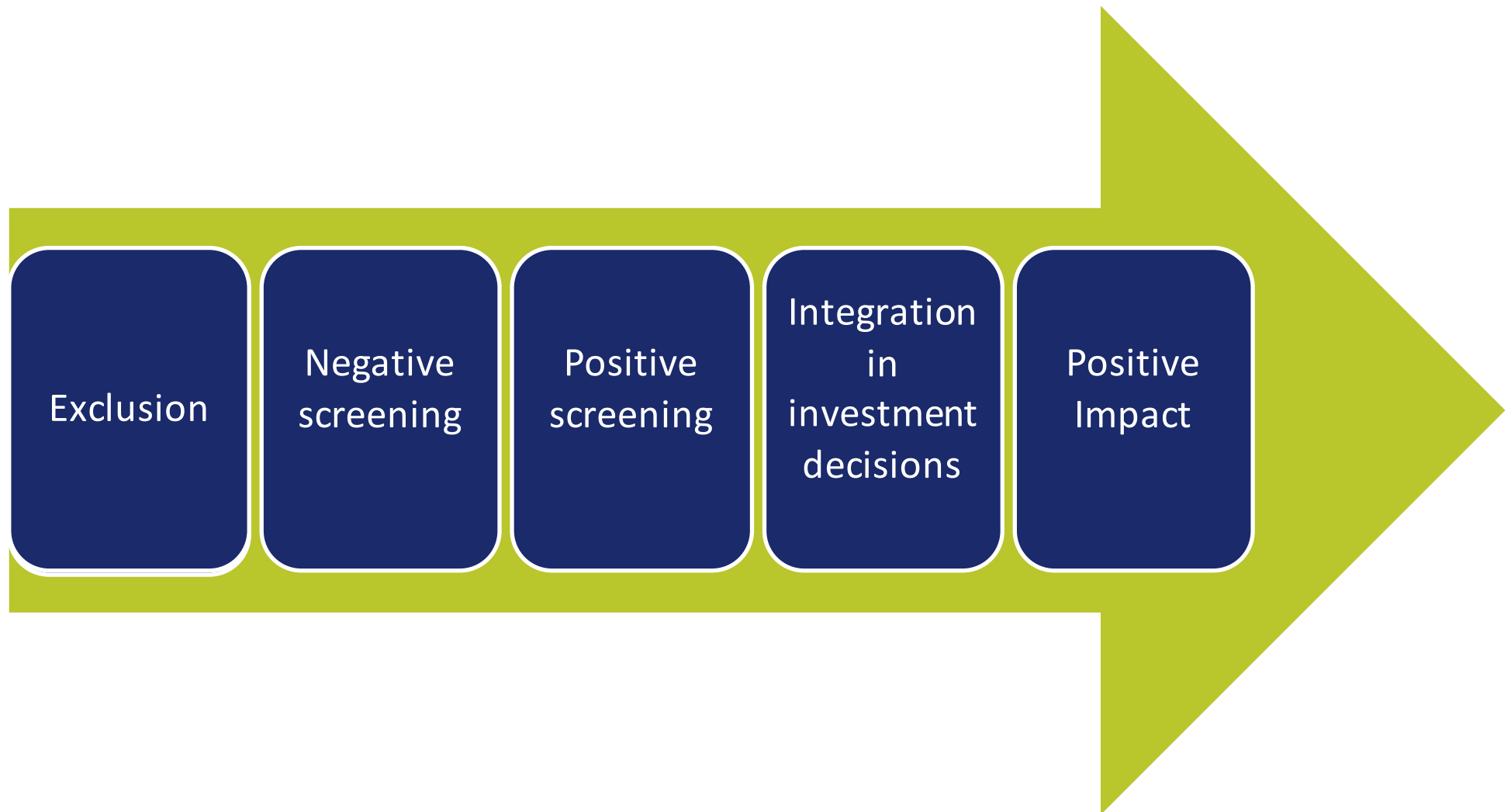


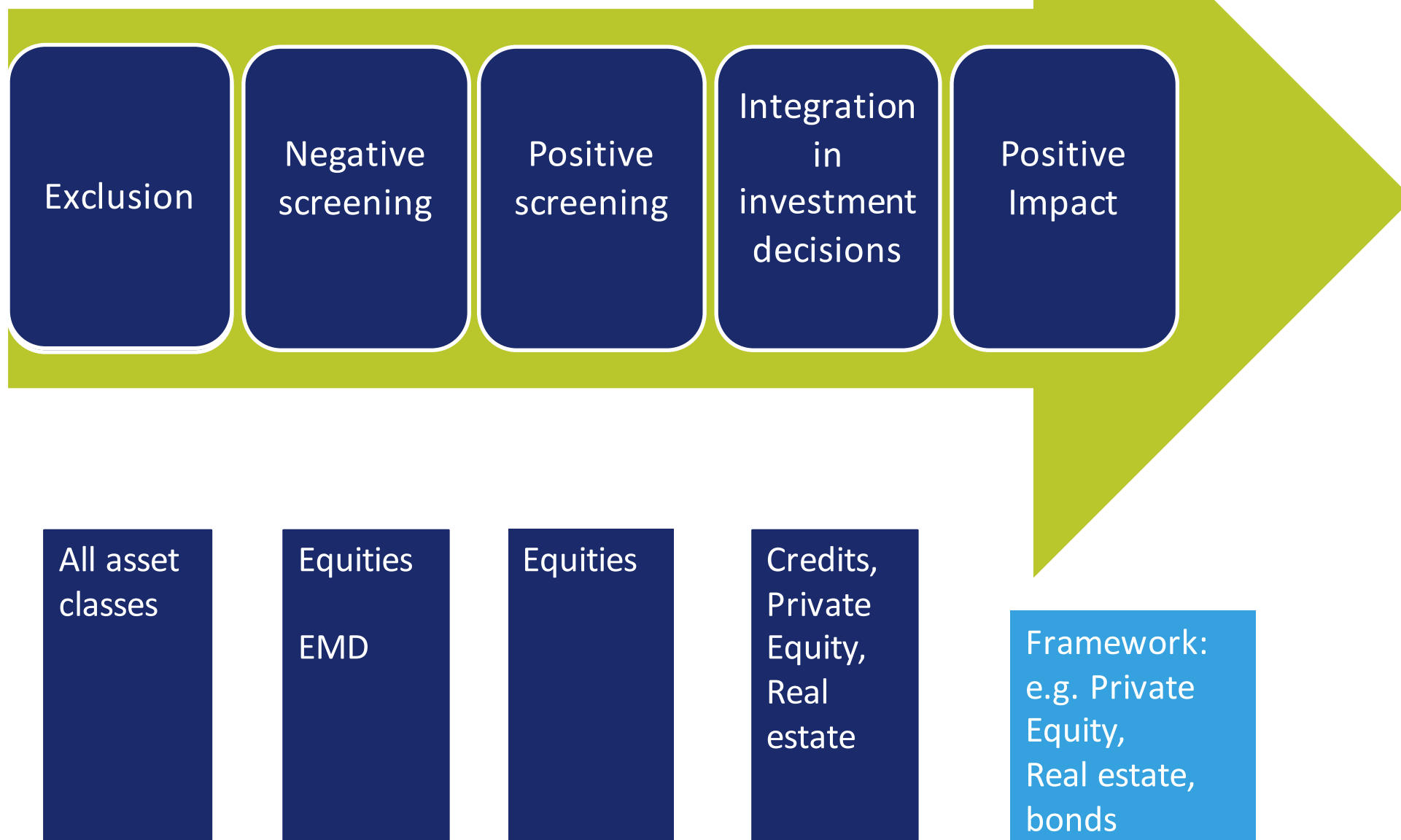
Employers

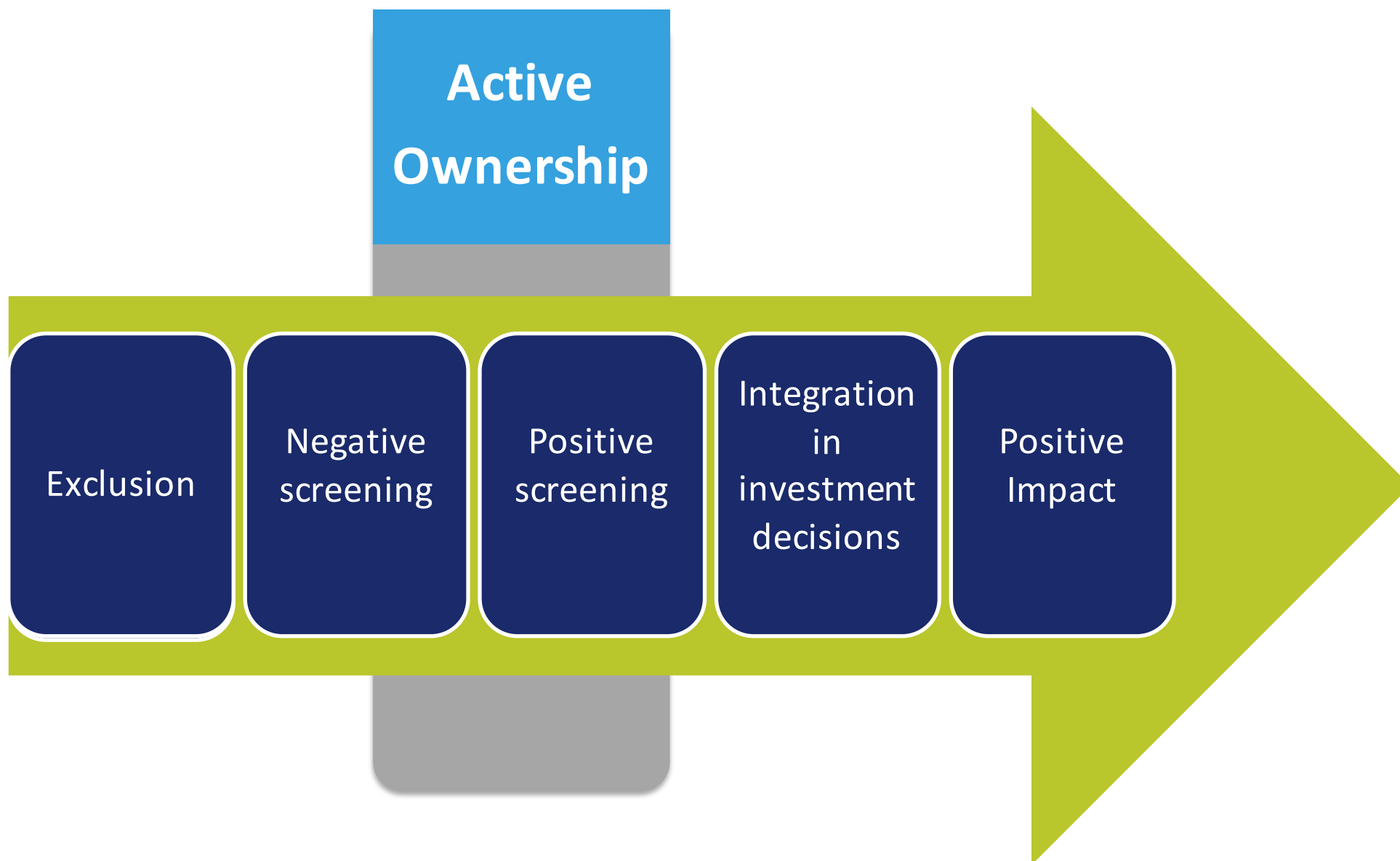


Members









Climate strategy

Exclusion

Negative
screening

Positive
screening

Integration
in
investment
decisions

Positive
Impact

Climate strategy

CO2 footprint

Corporate
Engagement

Engagement external
managers

Regulatory
engagement



Schroder QEP Investment Team

Global ESG

June 2016

Ben Corris, CFA | Analyst & Portfolio Manager
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Email: ben.corris@schroders.com



Schroders

For professional investors only | This material is not suitable for retail clients

What is ESG?

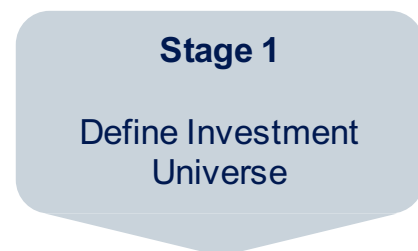
- Environmental Impact
 - > Climate change, water stress, toxic waste, raw material sourcing
- Social Impact
 - > Labour management, product quality, health and safety, predatory behaviour
- Corporate Governance
 - > Board structure, risks to minority shareholders, capital deployment, earnings quality



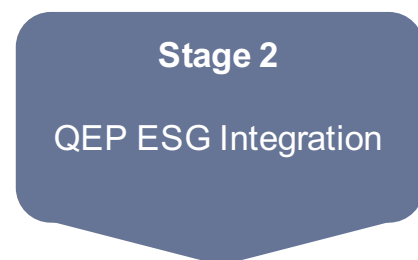
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Schroder ISF QEP Global ESG

Investment process summary



- Universe of over 5,500 ESG rated companies
- Exclude tobacco, alcohol, gaming and weapons stocks
- Rank stocks on Value and Quality, top third of either rank is investable



- Prioritise attractive businesses based on Value, Quality and ESG
- 400+ ESG data points integrated into stock selection & portfolio construction

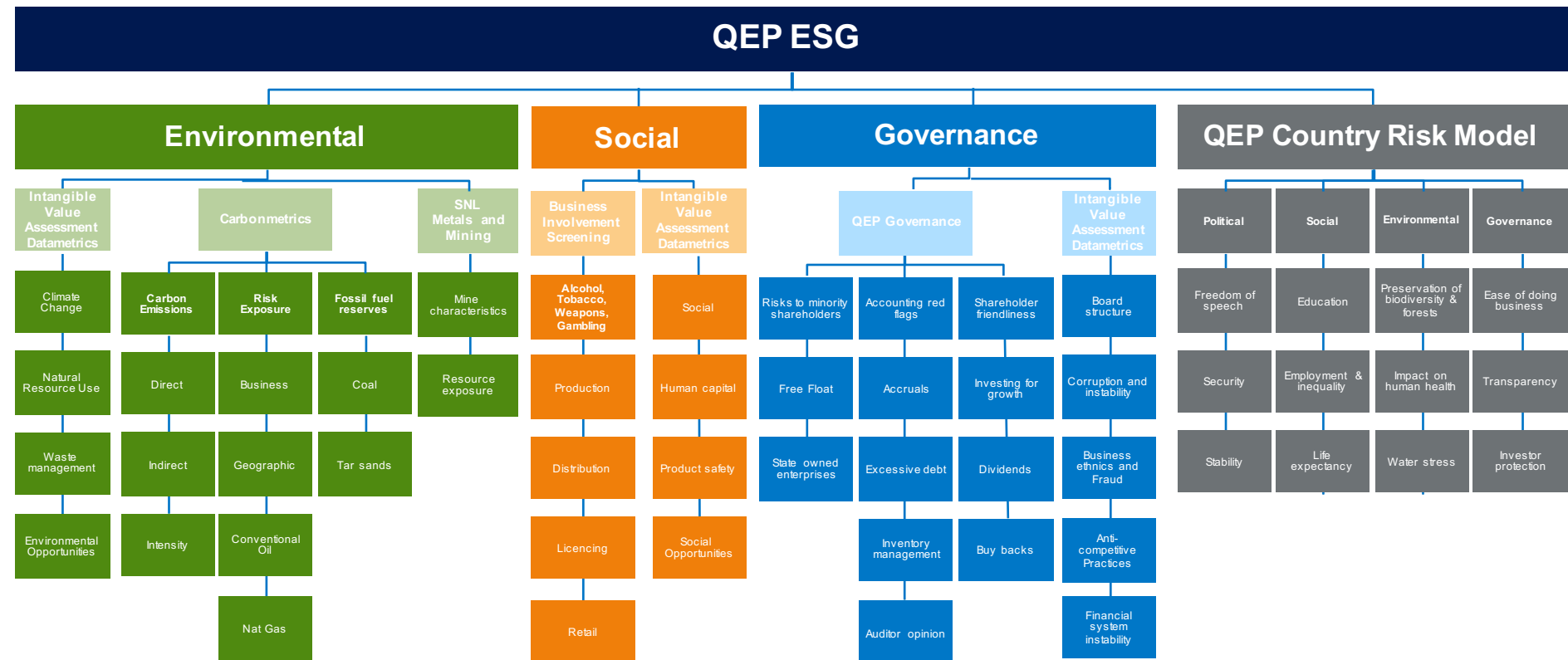


- Ongoing research into key ESG themes
- Identify candidates and topics for company engagement

Source: Schroders. The sectors mentioned above are shown for illustrative purposes only and are not a recommendation to buy or sell

Schroder ISF QEP Global ESG

Accessing more than 400 data points to understand ESG issues



Source: Schroders, MSCI, Thompson Reuters, Bloomberg, SNL, IMF, World Bank, BIS, UN, DataStream, Economist, OECD, Worldscope, The Good Country Index, Institute for Economics and Peace, Yale Center for Environmental Law & Policy, Center for International Earth Science Information Network

QEP Governance

A key component of understanding business Quality

Risks to minority shareholders	Free Float	<ul style="list-style-type: none"> ■ If the company free float is low there are increased risks for minority shareholders
	State owned enterprises	<ul style="list-style-type: none"> ■ SOE's are a special case of low free float stocks where the risks are heightened. Decisions about the company's future can be highly politicised
Accounting red flags	Accruals	<ul style="list-style-type: none"> ■ High accruals are a sign of poor quality earnings. When earnings are far ahead of cash flows they have a tendency to reverse. Often this is due to aggressive recognition of reviews
	Excessive debt	<ul style="list-style-type: none"> ■ Very high leverage leaves little room to manoeuvre when things go wrong. This indicates that management are showing a lack of stewardship
	Inventory management	<ul style="list-style-type: none"> ■ Inventory piling up can be an early warning sign that growth is being poorly managed... Or that sales are falling short of management's expectations
	Auditor opinion	<ul style="list-style-type: none"> ■ Auditors are typically very reluctant to qualify accounts. When they do it is a powerful signal that management may be far too aggressive in their accounting
Shareholder friendliness	Investing for growth	<ul style="list-style-type: none"> ■ Is capex sustainable and funded out of organic cash flows? Is the company over-investing?
	Dividends	<ul style="list-style-type: none"> ■ Dividends form a very important (and stable) component of equity returns. Is the company's policy sustainable? Is there room for growth? What has the track record been over time?
	Buy backs	<ul style="list-style-type: none"> ■ We look favourably on buy backs funded by organic cash flows and where they complement a progressive dividend policy

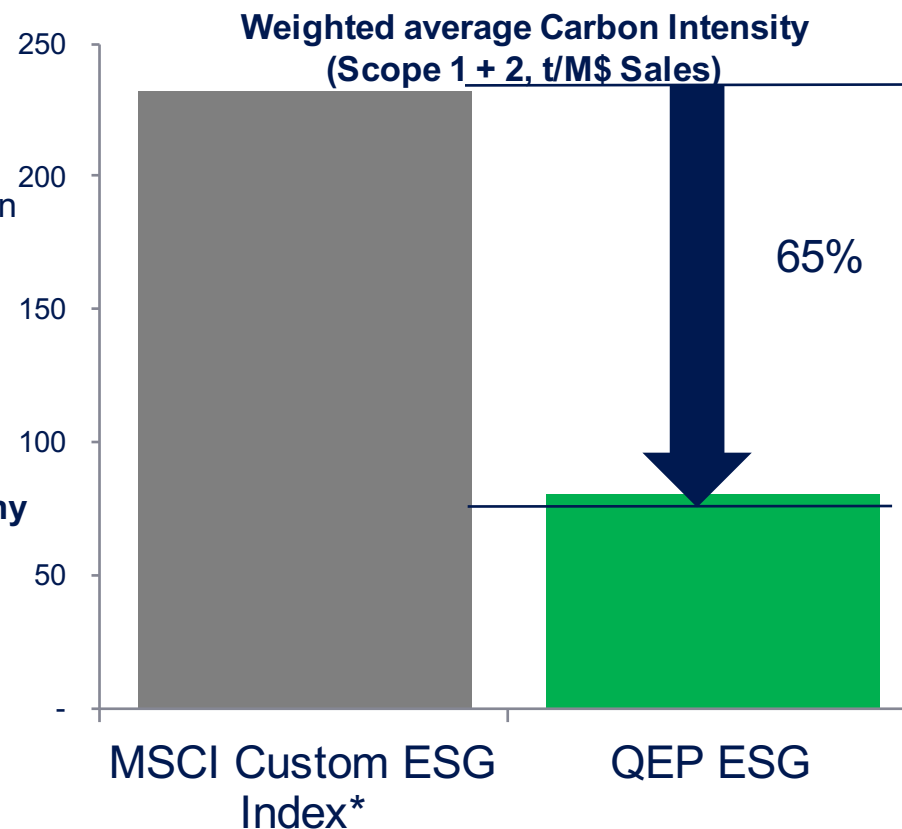
Source: Schroders

Ongoing research: climate change

Implementing research insights in practice – a lower carbon portfolio

How do we use emissions data in our process?

1. **Stock selection:** focus on businesses with better carbon efficiency as measured using Scope 1 & 2 data
2. **Careful management of environmental risk:**
 - Avoid exposure to thermal coal
 - Utilities exposure focussed on renewable energy
3. **Ongoing consultation with data providers on improving Scope 3 data, also a key topic for company engagement**



Source: MSCI, CarbonMetrics, Schroders as at 30 April 2016. This is for guidance only. Scope 1: GHG emissions from sources directly controlled by the company; Scope 2: GHG emissions produced from the generation of energy produced by a third party and consumed by the company. *MSCI AC World index excluding Casinos & Gaming, Tobacco, Aerospace & Defence, Brewers and Distillers & Vintners sub industries. Forecast risk warning: Please refer to the important information slide at the end of the presentation

Schroder ISF QEP Global ESG

QEP company engagement

- QEP analysis identifies candidates and topics for engagement
- Working in partnership with Schroders' ESG team, we have engaged with over 35 companies since Q1 2015

Engagement Responses

Company	Industry	Country	E	S	G	Engagement topic	Status
Suzuki Motor	Auto	JP	×			Investor communications - one of only two major car manufacturers not to respond to the CDP* Climate survey.	Achieved: Responded to the CDP Climate, Water and Forest surveys for the first time
Zimmer	Health Equipment	US		×		Supply chain audit: tracking quality & safety of raw materials. Disclosure on recalls & associated costs	Discussions ongoing with investor relations on both topics
Brocade Comm	Comms Equipment	US			×	Disclosure of key performance indicators	Received response stating publication of quantitative indicators is being considered
Centerra Gold	Gold	CA			×	Disclosure of whistleblowing statistics	Responded to company on concerns around disclosing statistics discouraging reporting
Amazon	Retail	US		×		Human capital management & disclosure	Discussions ongoing, Schroders has met with the company multiple times including on site visit to US operations which provided some comfort on HCM practices
Sibanye Gold	Gold	ZA	×	×		Labour challenges, management of water stress	Discussions ongoing with investor relations on both topics
United Health	HMO	US		×		Management of quality standards & customer satisfaction	Discussions ongoing with investor relations on both topics

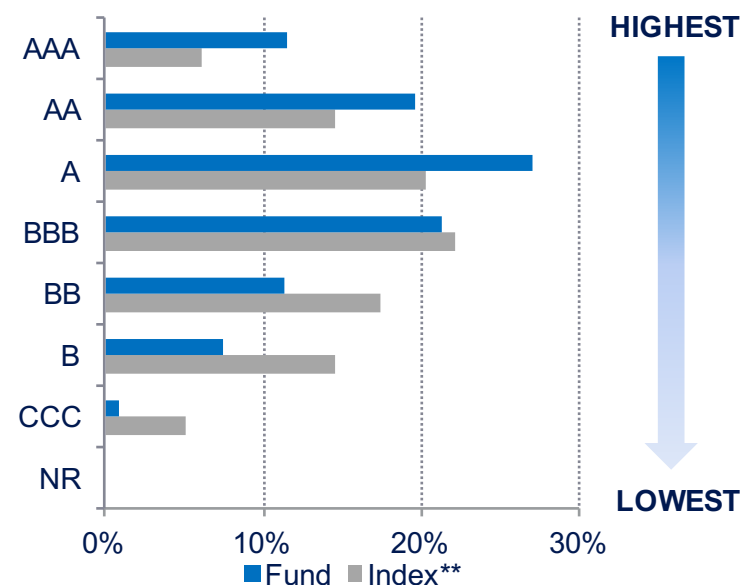
Source: Schroders. *Carbon Disclosure Project. The stocks and sectors mentioned above are for illustrative purposes only and are not a recommendation to buy or sell

Schroder ISF QEP Global ESG

Our approach

- 1. Active process, investing in attractive Value or Quality stocks**
Based on a proven investment process*
- 2. Global universe of 5,500 ESG-rated companies**
Prioritising highly rated companies
- 3. Active in all areas of ESG**
Integration, Ongoing Research & Engagement

Fund positioning by MSCI ESG rating vs. Index



Source: Schroders, MSCI IVA. Schroder ISF QEP Global ESG as at 30 April 2016 - fund inception 24 September 2015. * Schroder QEP Global Blend composite track record: +1.7% p.a. vs MSCI AC World NDR since inception (30 September 2008 to 31 March 2016). ** MSCI AC World index excluding Casinos & Gaming, Tobacco, Aerospace & Defence, Brewers and Distillers & Vintners sub industries. MSCI ESG Ratings: AAA (best) to CCC (worst); NR - Not Rated.

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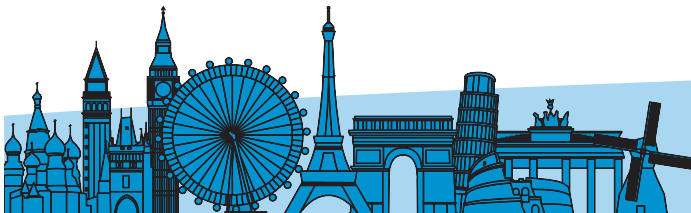
Managing carbon risks: innovative methods and indices

15:00 – 15:40

David Lunsford, *Head of Development*, **Carbon Delta**

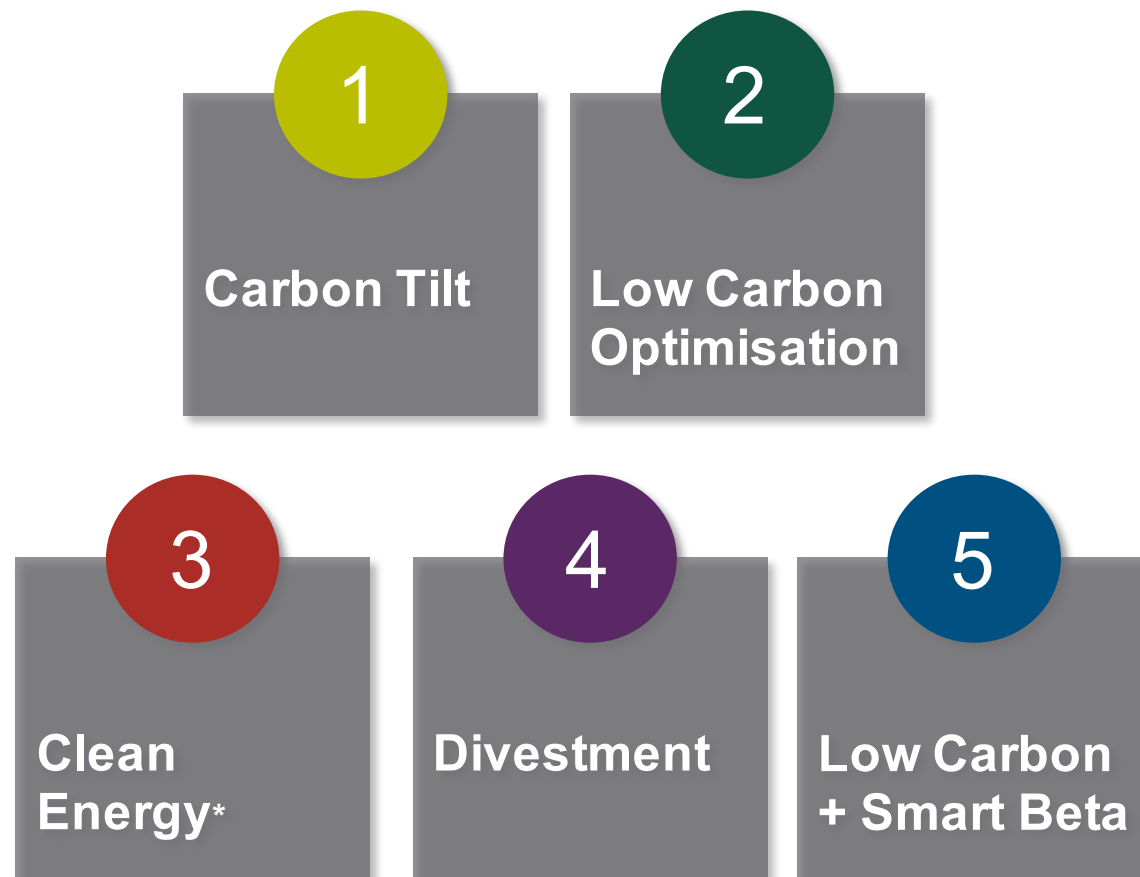
Mamadou-Abou Sarr, *Global Head of ESG*, **Northern Trust Asset Management**

Moderator: Sophie Robinson-Tillett, *Deputy Editor*, **Responsible Investor**



TRANSITIONING TO A LOW CARBON ECONOMY

There are a number of strategies which investors could opt for to reduce their carbon footprint, resulting in varying degrees of impact



*This includes direct investment in clean energy assets, clean energy equities, green bonds

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As of 3/31/2016, Northern Trust Corporation had assets under management totaling \$900 billion. For purposes of compliance with the Global Investment Performance Standards (GIPS®), we have defined our firm as Northern Trust Asset Management Services, a subset of Northern Trust Asset Management, and includes those investment products managed by NTI, NTGIL, NTGIJ, and TNTC that are distributed through national channels. As of 03/31/2016 Northern Trust Asset Management Services had assets under management totaling \$742.2 billion.

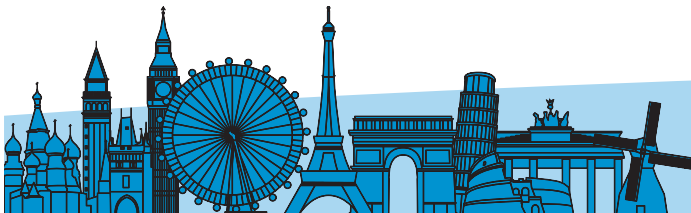


NORTHERN
TRUST

Afternoon Networking Break

15:40 – 16:20

Sponsored by **Impax Asset Management**



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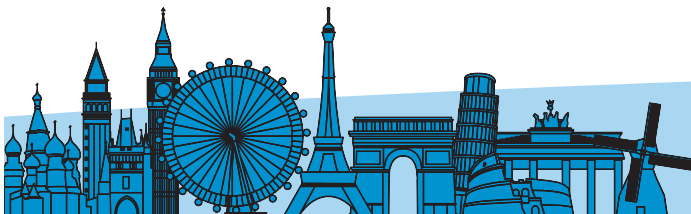
ESG in smart beta. Building a sustainable approach to low volatility equity investment strategies such as Minimum Variance: a virtuous combination?

16:20 – 17:00

Alice Martinou, *Senior Advisor in SRI and Impact Investing*, **BNP Paribas Wealth Management**

Bruno Monnier, *Portfolio Manager and Quantitative Analyst*, **Ossiam**

Moderator: Hugh Wheelan, *Managing Editor*, **Responsible Investor**



Stream 3

Sustainable infrastructure: building the cities and transport of the future

17:05 – 17:45

Michael Mainelli, *Chairman, Z/Yen*

Emke Bus, *Managing Director, ESG and Infrastructure, GRESB*

Moderator: Maia Kutner, *Head of Cities, CDP*

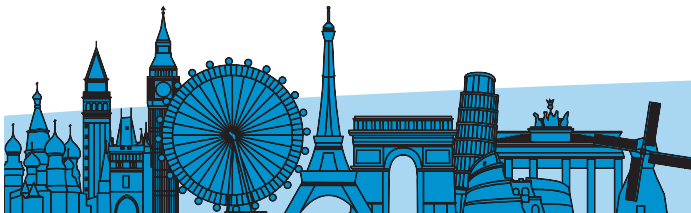


Cocktail Reception and Networking

17:45 – 19:30

Sponsored by **RobecoSAM**

ROBECOSAM 
We are Sustainability Investing.



Stream 3

Corporate bonds: are ESG issues putting bond ratings at risk?

9:00 – 9:40

Pascal Coret, Head of Fixed Income, **Caisse des Dépôts**

Felipe Gordillo, *Senior SRI/ESG Analyst*, **BNP Paribas Investment Partners**

Tomi Nummela, *Associate Director, Investment Practices*, **Principle for Responsible Investment**

Moderator: Daniel Brooksbank, *Editor*, **Responsible Investor**



Stream 3

Social impact bonds: after the initial hurdles, the big society roll-out?

9:45 – 10:25

Martin Rich, *Director, Social Finance*

Owen Thorne, *Investment Officer, Merseyside Pension Fund*

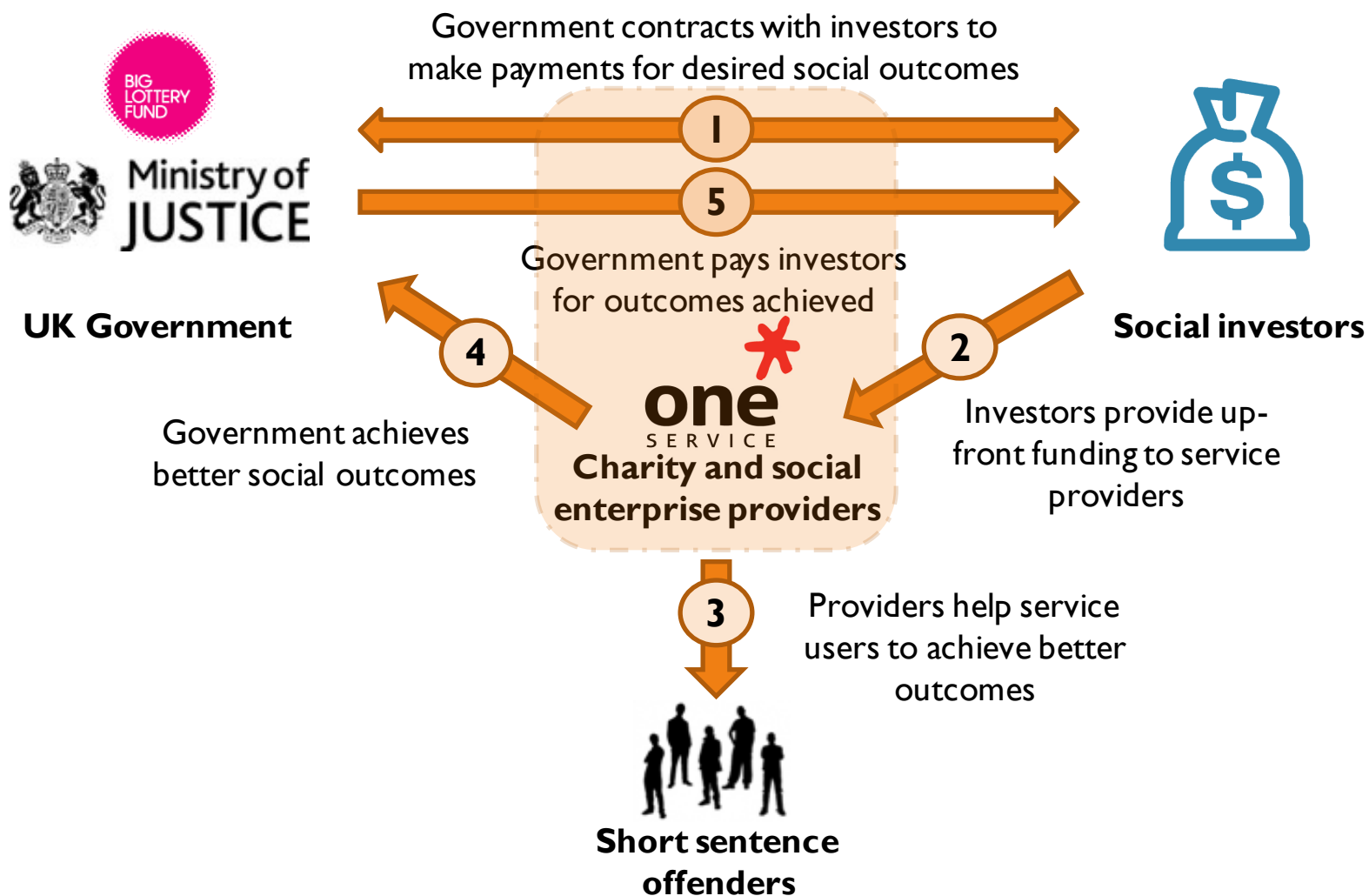
Moderator: Vibeka Mair, *Senior Reporter, Responsible Investor*





WHAT IS A SOCIAL IMPACT BOND? THE PETERBOROUGH PRISON EXAMPLE

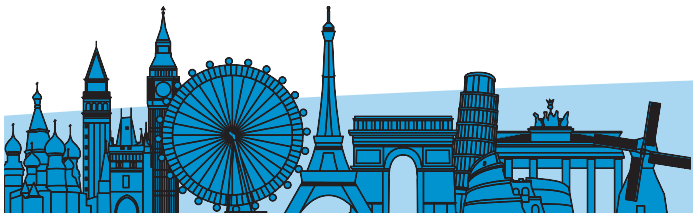
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INVESTORS ARE PAID FOR OUTCOMES ACHIEVED: THE BETTER THE OUTCOMES, THE GREATER THE RETURN

Networking Break

10:25 – 11:05



Stream 3

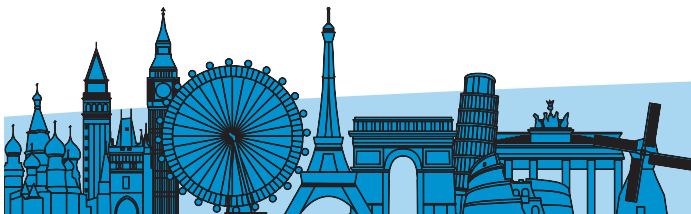
Green bonds: have they gone international: the huge growth potential of China and India

11:05 – 11:45

Anne-Charlotte Hormgard, *Senior Manager, Asset Management*, **AP3**

Sean Kidney, *CEO and Co-founder*, **Climate Bonds Initiative**

Moderator: Jessica Robinson, *Head of Asia (ex-Japan)*, **Principles for Responsible Investment**



Stream 3

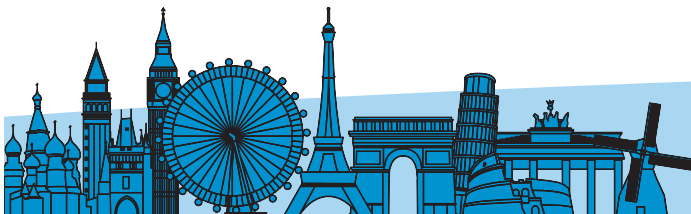
Investing into Africa: how European and African investors are allocating assets responsibly

11:50 – 12:30

Jon Duncan, *Head of Responsible Investments*, **Old Mutual**

Gunter Fischer, *Senior Investment Officer*, **Global Energy Efficiency and Renewable Energy Fund, EIB**

Moderator: Howard Pearce, *Executive Director*, **HowESG**





AFRICA – Investing in the Future

RI Europe 2016

DO GREAT THINGS



OLD MUTUAL
INVESTMENT GROUP

AFRICA'S LARGEST PRIVATE SECTOR INVESTMENT MANAGER



Old Mutual Investment Group
AUM: R651bn

LISTED AFRICA

PRIVATE EQUITY

INFRASTRUCTURE

- Economic infrastructure
- Social infrastructure
 - affordable housing
 - low-income schools

AGRICULTURAL INVESTMENTS

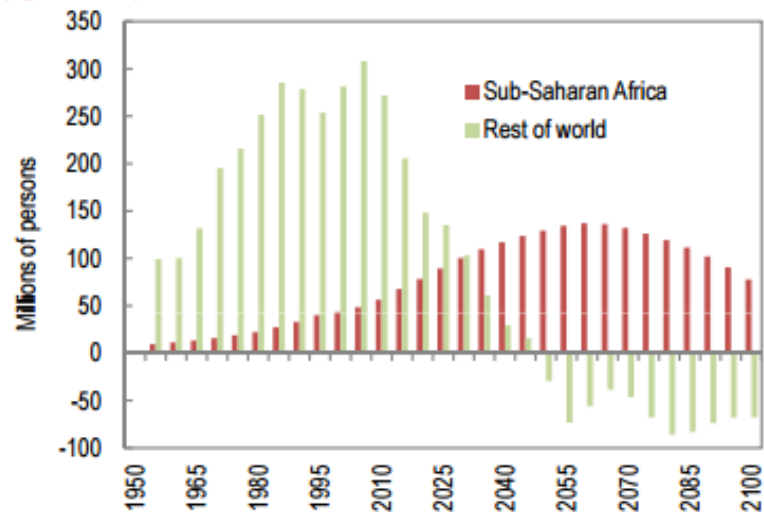
DEVELOPMENT EQUITY

PROPERTY

GROWTH FUNDAMENTALS REMAIN

FAVOURABLE DEMOGRAPHICS

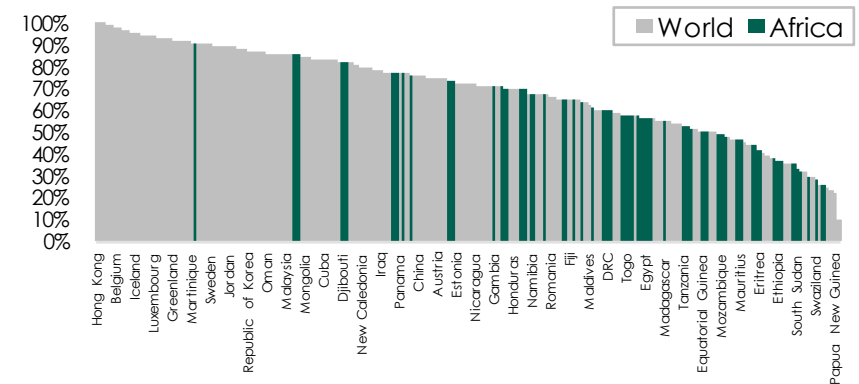
Figure 2.1. Change in Working Age Population (ages 15–64)



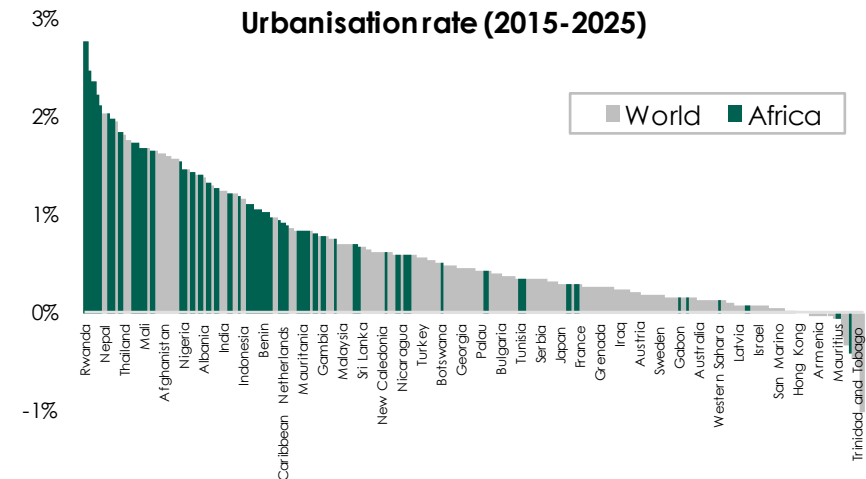
Sources: United Nations, World Population Prospects, 2012; and IMF staff calculations.

BOOSTED BY URBANISATION

Urbanisation level (2015)



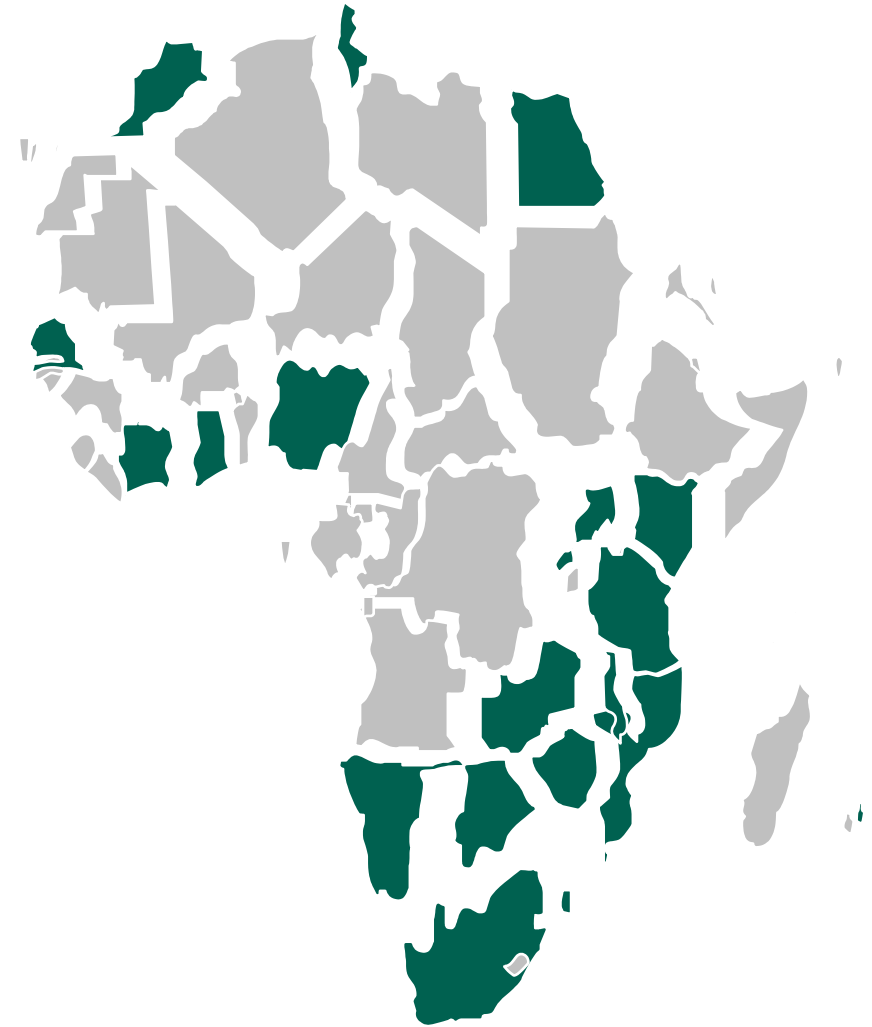
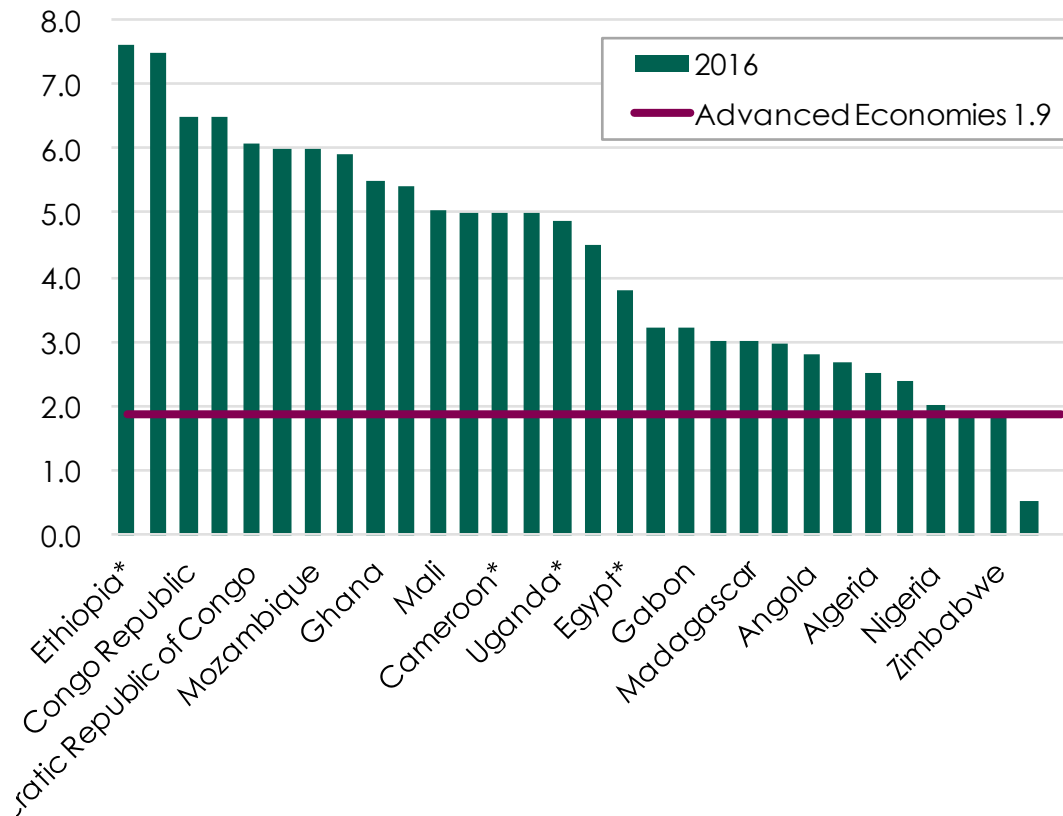
Urbanisation rate (2015-2025)



Source: United Nations (World Urbanization Prospects 2014)

GROWTH AHEAD OF DEVELOPED MARKETS

2016 GDP FORECAST



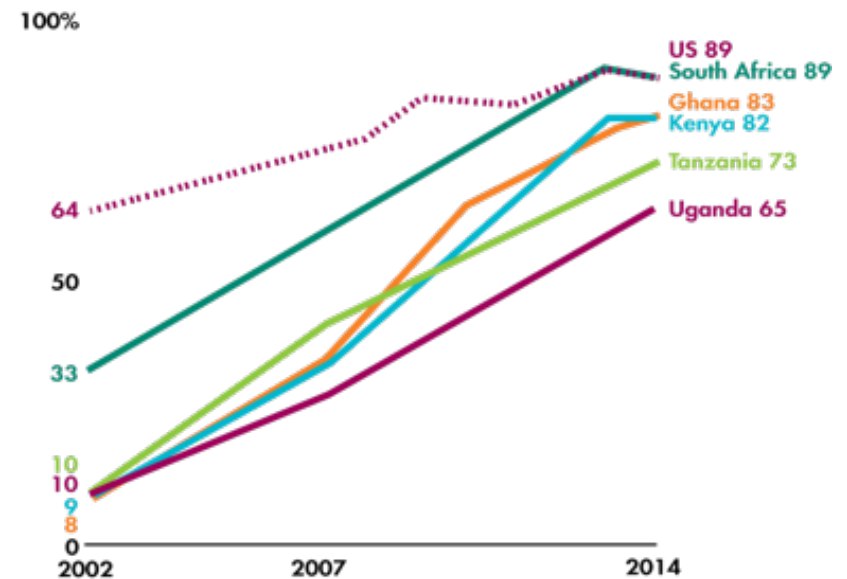
Source: Global insights, *Fiscal year basis

BUT NOT FORGETTING

- Improving governance
- Balance Sheet management
- Infrastructure upgrades
- Agriculture is a big deal
- Technology leapfrog
- Financial inclusion
- Globalization

CELL PHONE OWNERSHIP SURGES IN AFRICA

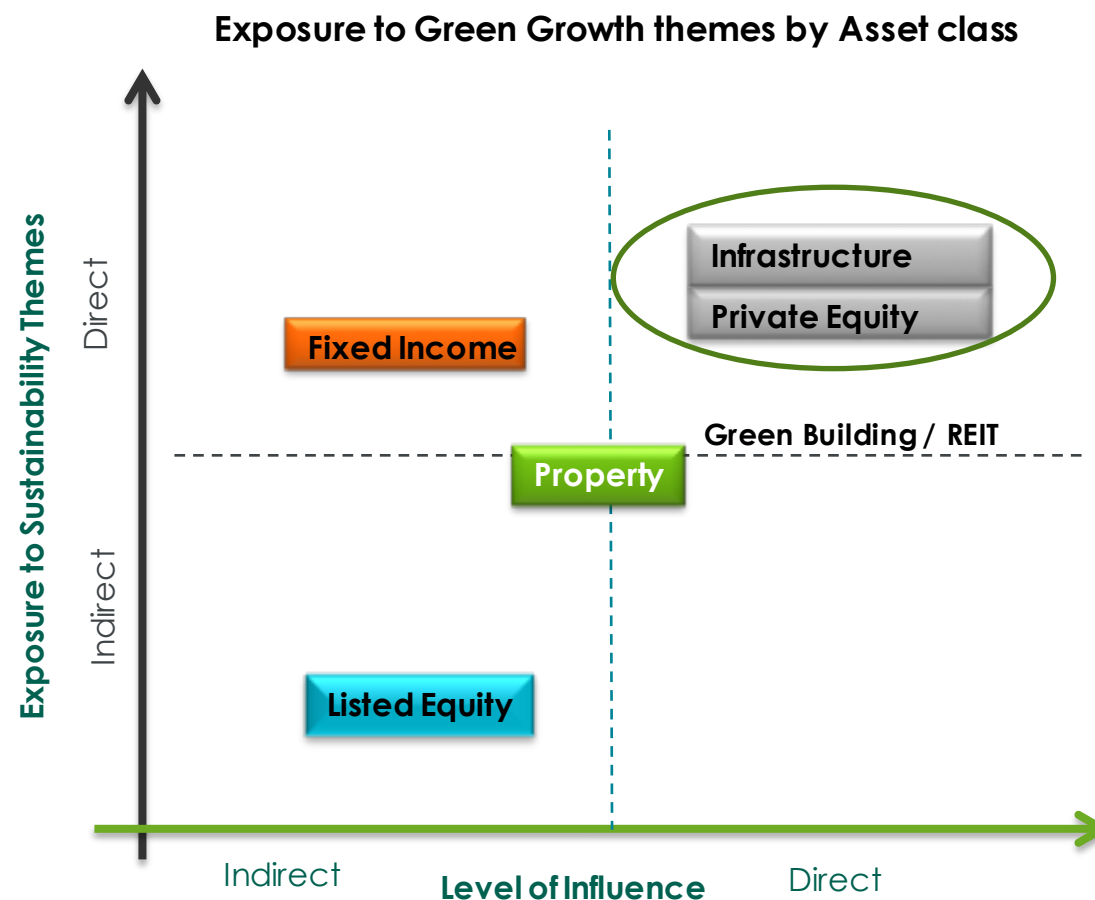
Adults who own a cell phone



AFRICA – INVESTING IN GREEN GROWTH

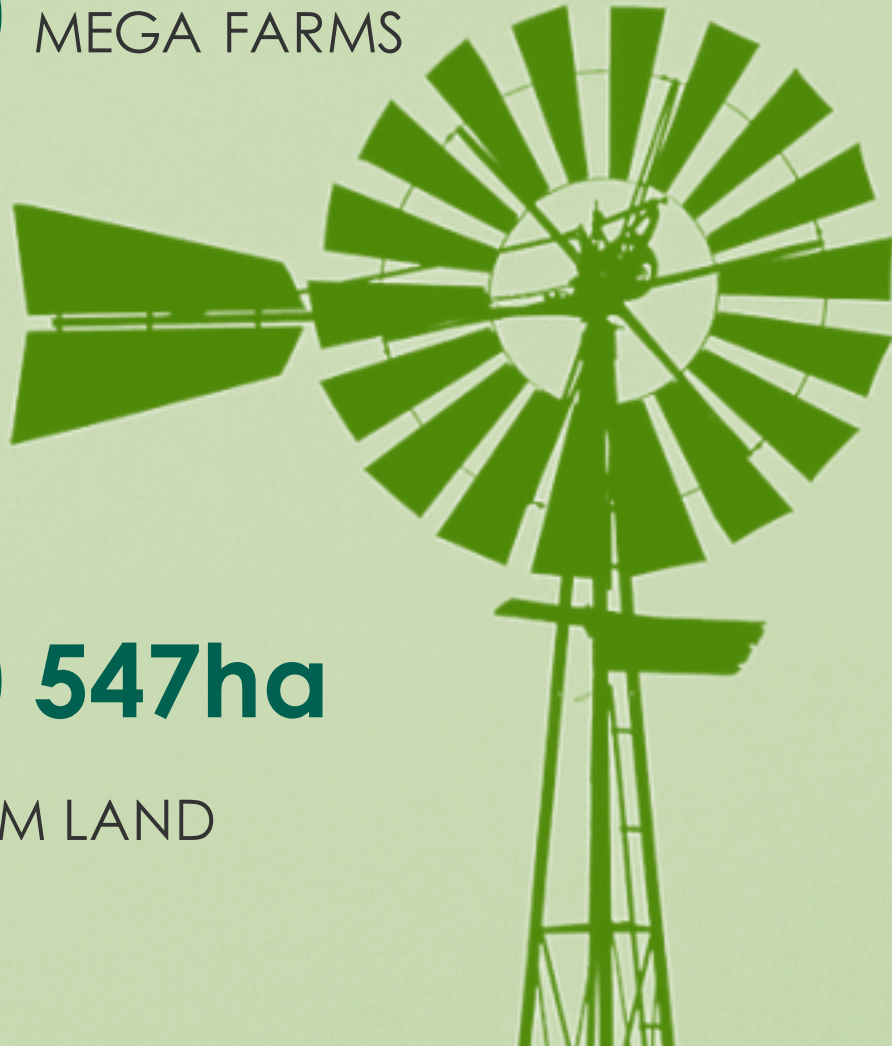
Green Growth Themes

- Education
- Healthcare
- Agriculture
- Public transport
- Infrastructure
- Water
- Low carbon energy
- Affordable housing
- Low carbon mobility
- Food
- Waste



AGRICULTURE - CURRENT INVESTMENT PORTFOLIO

10 MEGA FARMS

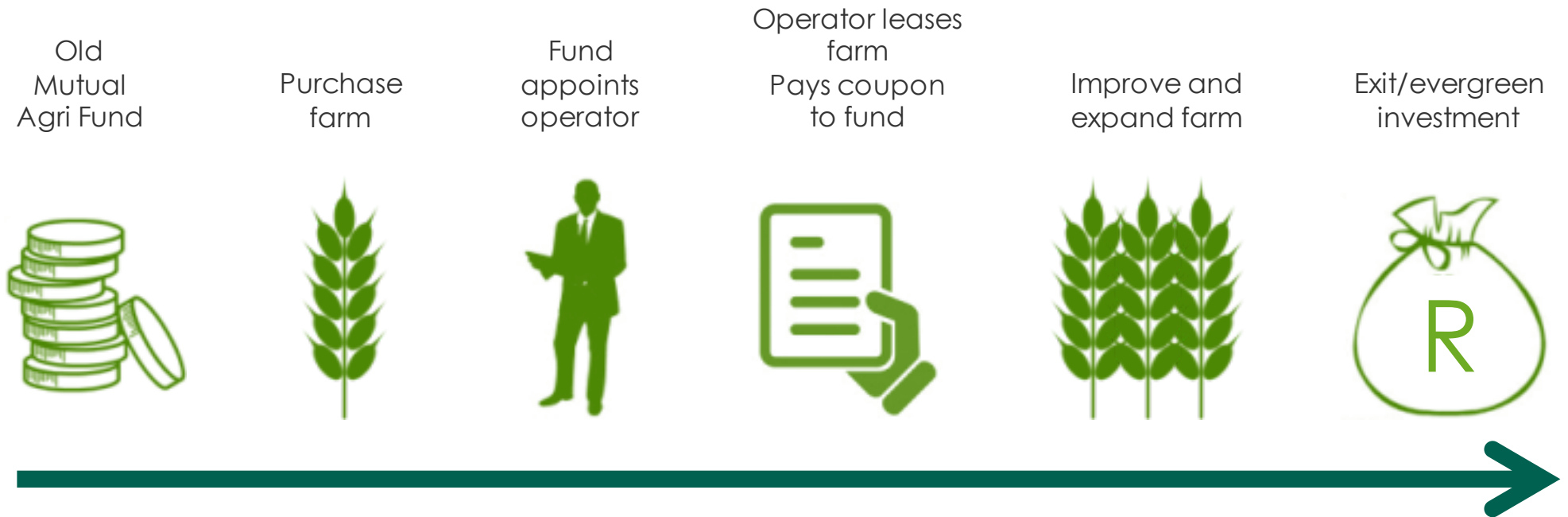


**USD
170million**

10 547ha

FARM LAND

INVESTMENT MODEL



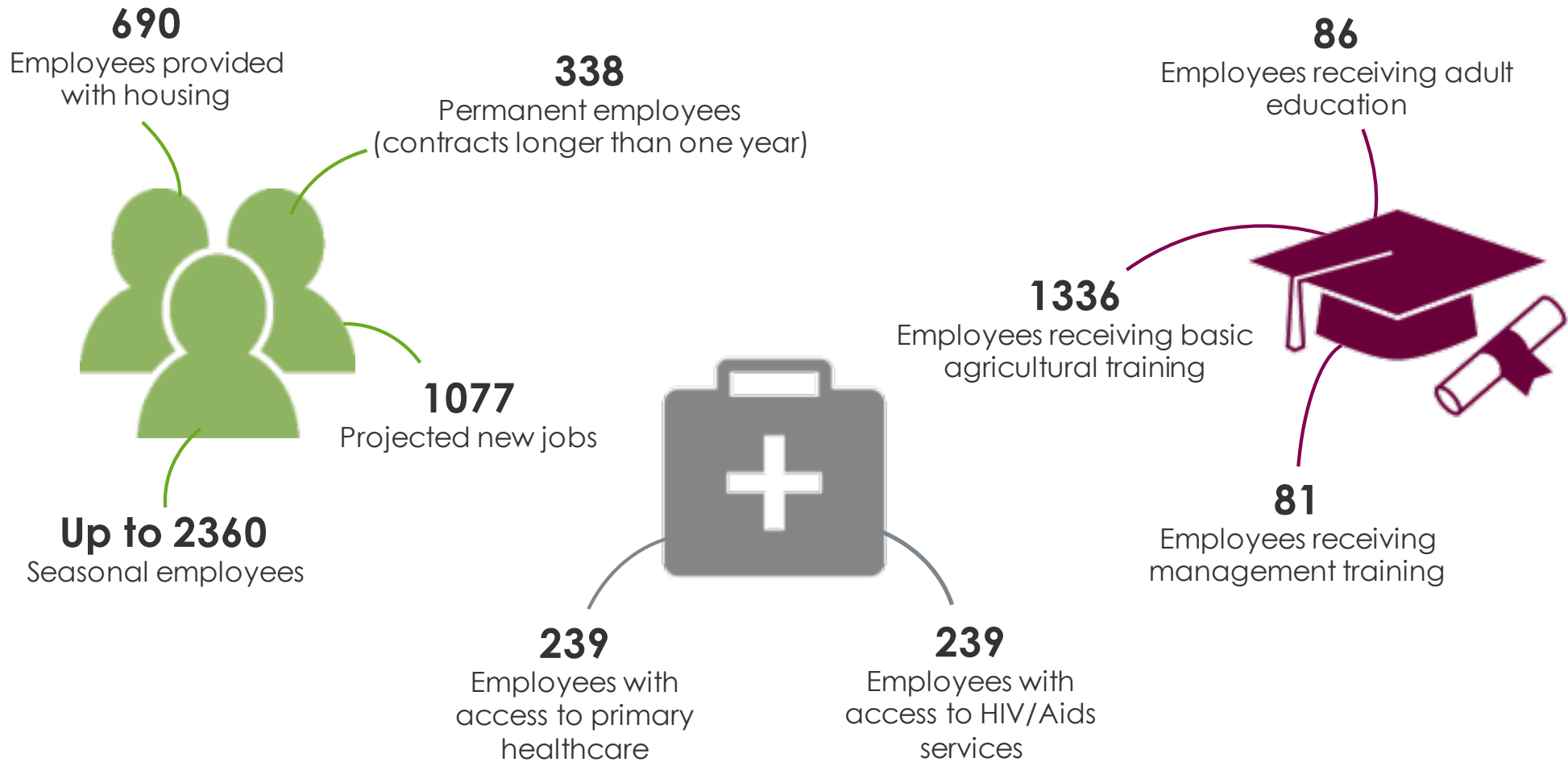
Major international investors in agriculture are : APG, TIAA-CREF, AP2, PGGM, Calpers, Caissede dépôtet placement du Québec, British Columbia Investment Management Corporation, PIC, Old Mutual

Hochland Farm Investment Story

- The farm was under liquidation when the Fund acquired it in Oct 2011 for **R41m**
- Highly strategic positioning as earliest supplier of **stone fruit** to local SA market, effectively competing against imports
- The rationale for investment was the large potential to develop the farm; **142 ha** (could be increased to roughly **200 ha** of orchards)
- The farm is situated in Piketberg, Western Cape and is **1 035 ha**
- The primary crops are Apples, Pears, Nectarines and Peaches.
- Citrus and Apple Expansion of **43ha** and **19 ha** respectively
- Farm linked to Greenery in the Netherlands
- Current market value of farm is **R85m**
- IRR to July 2015 is **16.1%**



INVESTMENTS CREATING POSITIVE IMPACTS - 2015





24.8_{bn}

INVESTED IN
INFRASTRUCTURE



12.3_{bn}

DEVELOPMENT
IMPACT FUNDS



20.8_{bn}

INVESTED IN
PRIVATE EQUITY



OLD MUTUAL ALTERNATIVE INVESTMENTS

DO GREAT THINGS



OLDMUTUAL
INVESTMENT GROUP

AIIM THE MOST EXPERIENCED PRIVATE EQUITY INVESTOR IN INFRASTRUCTURE IN AFRICA



35
member
investment team¹

400+
collective years
of investment
management
experience

6
infrastructure
funds¹, **40**
investments and
10 exits²

EXPERIENCE

- 16 years of unmatched infrastructure investment experience across the African continent
- Senior investment professionals with financial and engineering backgrounds
- AIIM leads investments in groundbreaking projects with great deal structuring acumen

EXPERTISE

- Provide structuring solutions that generate robust infrastructure investment opportunities
- Deep understanding of the country specific business environments
- Disciplined and focused investment process, that mitigates risks and enhances returns

RELATIONSHIPS

- AIIM credibly engages with governments regarding best practices, reforms and regulation
- Origination focused on proprietary sourcing and access
- Demonstrated ability to do deals makes AIIM the preferred partner

1. Includes the IDEAS Managed Fund, managed under license by OMAI.

2. Total count of AIIM's distinct infrastructure businesses (exited and currently managed) located in sub-Saharan Africa (as at 31 December 2015) held through the AIIM and IDEAS funds.


















Old Mutual
Alternative Investments

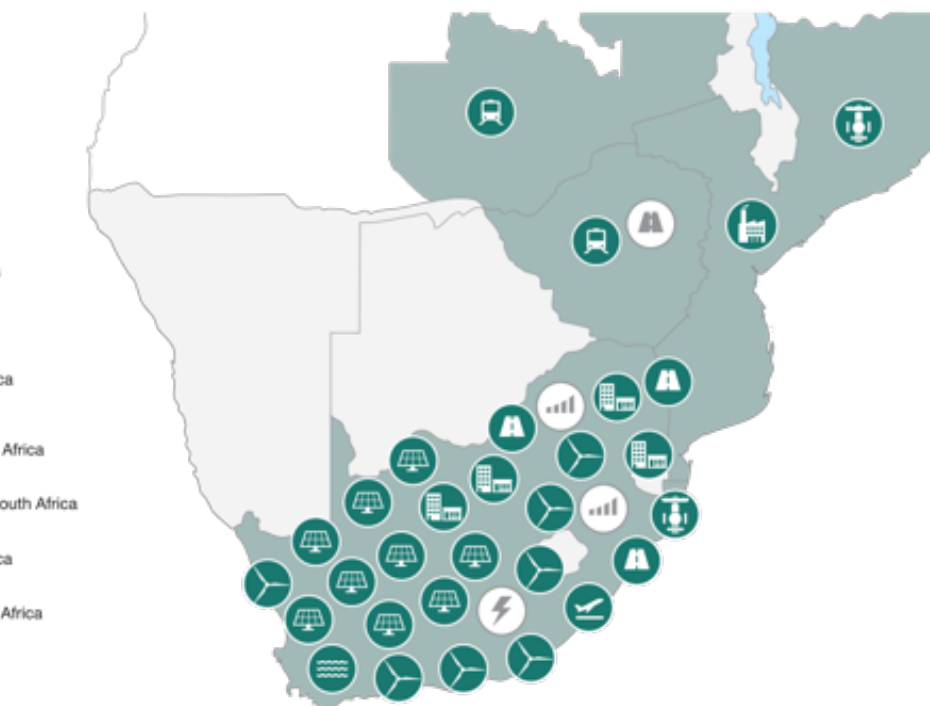
INFRASTRUCTURE | PRIVATE EQUITY | IMPACT FUNDS





IDEAS FUND PORTFOLIO

The Largest Equity Investor In The South African Renewable Energy Sector
Complimenting Its Mature Portfolio Of Core Infrastructure Assets Across The SADC Region

CURRENT ASSETS






-  **Bakwena Platinum Corridor Concessionaire**
9% interest in a 385km Toll Road, South Africa
-  **N3 Toll Concessions**
19% interest in a 415km Toll Road, South Africa
-  **Trans African Concessions**
5% interest in 570km Toll Road, South Africa
-  **New Limpopo Projects Investments**
12% interest in railway concessions, Zimbabwe and Zambia
-  **G10 Investments (ACSA)**
39% interest in airport network (ACSA), South Africa
-  **Matola Gas Company**
24% interest in gas pipeline concession between South Africa and Mozambique
-  **Bloemfontein Correctional Contracts**
20% interest in Mangaung Maximum Security Prison, South Africa
-  **Imvelo Concession Company**
30% interest in a green government office complex (DEA), South Africa
-  **Rainprop**
87% interest in government office complex (DTI), South Africa
-  **Sethekgo Private Party**
100% interest in government office complex (DoBE), South Africa
-  **Renewables Cookhouse Wind Farm 1**
15% interest in 139MW wind farm, South Africa
-  **Jeffreys Bay Wind Farm**
21% interest in 138MW wind farm, South Africa
-  **Umoya Energy**
13% interest in 67MW wind farm, South Africa
-  **Metrowind**
34% interest in 27MW wind farm, South Africa
-  **Noupoort**
25% interest in 81MW wind farm, South Africa
-  **Loeriesfontein 2**
25% interest in 140MW wind farm, South Africa
-  **Khobab**
25% interest in 140MW wind farm, South Africa



-  **Lesedi**
68% interest in 29MW solar PV facility, South Africa
-  **Letsatsi**
68% interest in 29MW solar PV facility, South Africa
-  **Renewable Energy Investments SA**
29% interest in 75MW solar PV facility, South Africa
-  **Kalkbult**
10% interest in a 73MW solar PV facility, South Africa
-  **Linde**
10% interest in a 35MW solar PV facility, South Africa

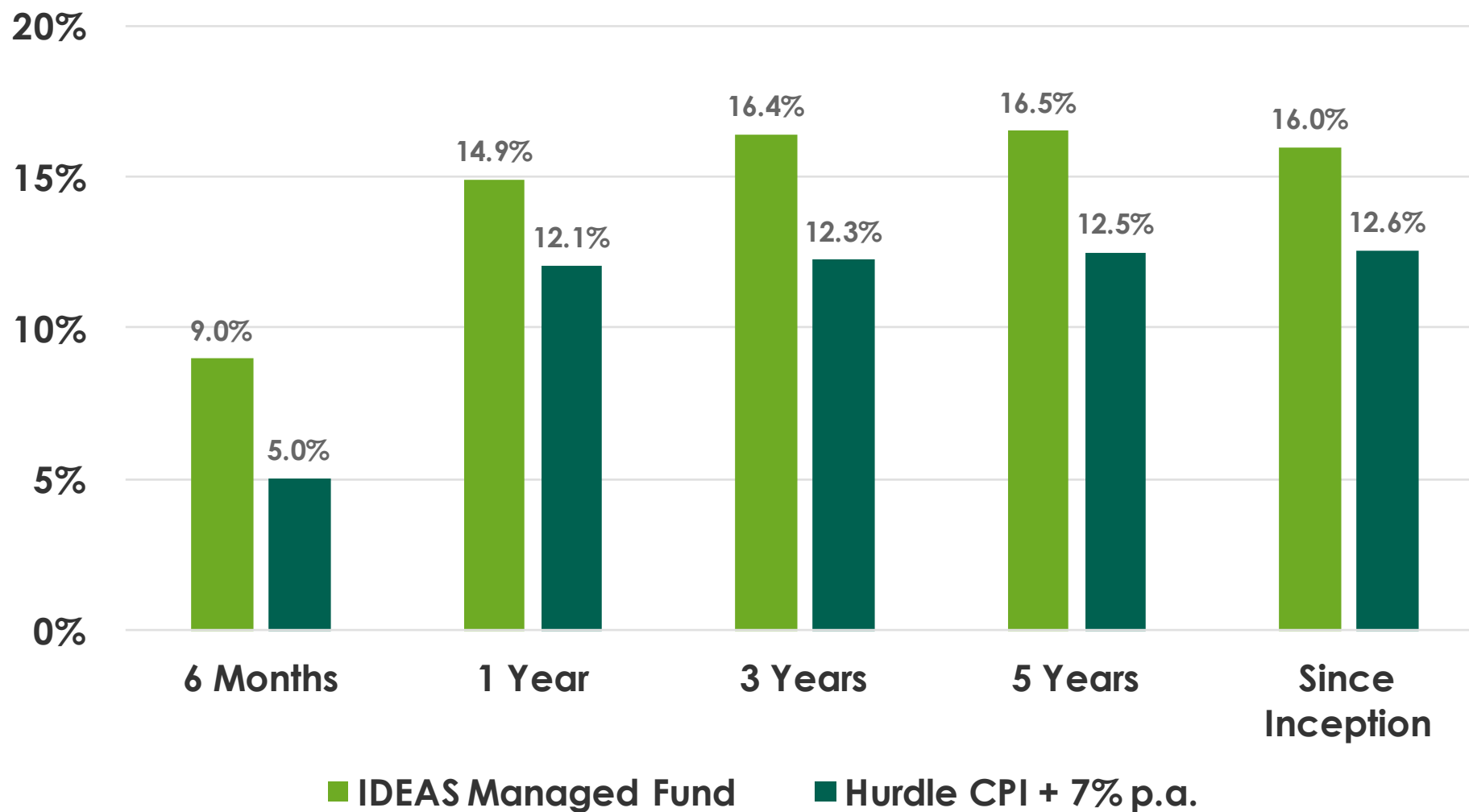
-  **Herbert**
49% interest in a 20MW solar PV facility, South Africa
-  **Greefspan**
49% interest in a 10MW solar PV facility, South Africa
-  **Aurora**
49% interest in a 11MW solar PV facility, South Africa
-  **Vredendal**
49% interest in a 10MW solar PV facility, South Africa
-  **Kakamas**
35% interest in a 12MW hydroelectric project, South Africa

EXITED ASSETS

-  **Ucingo Trust**
4% interest in telecommunications investment, South Africa
-  **Neotel**
36% interest in a fixed-line telecommunications company, South Africa
-  **Kelvin Holdings**
20% interest in 600MW coal-fired power station, South Africa
-  **New Limpopo Bridge**
12% interest in a toll bridge across the Limpopo river, Zimbabwe
-  **Gigawatt**
15% interest in 118MW thermal power station, Mozambique
- Mainstream**
A development of large-scale renewable energy plants throughout South Africa

■ Note: Portfolio reflective of holdings as at 31 December 2015

IDEAS MANAGED FUND PERFORMANCE TO 31-12-2015



OPPORTUNITY

Investment opportunities are driven by unprecedented demand for energy- and transport-related infrastructure in Sub-Saharan Africa

West Africa

Equity investment in excess of USD6 billion is projected over the next 5 years:

Power

- Nigeria must increase generation capacity by 10GW by 2020
- Opportunities driven by greenfield IPP's and privatised brownfield facilities
- Renewable energy is spreading across the region, notably hydropower and solar energy

Energy

- Gas pipelines and processing infrastructure driven by Nigerian gas field development
- IPP fuel requirements driving energy offtake



East Africa

Equity investment in excess of USD2 billion is projected over the next 5 years:

Power

- 8GW of generation capacity required in the next 5 years driven by renewables, notably hydro power, geothermal and wind power

Transport

- Road concession programmes expected to be rolled out in Uganda and Kenya

Energy

- Upstream finds in Tanzania, Kenya and Uganda are expected to drive midstream infrastructure

Southern Africa

Equity investment in excess of USD4 billion is projected over the next 5 years:

Power

- Baseload power requirements of approximately 20GW over the next 5 years driven by ongoing power shortages
- Development of IPP's in South Africa, Mozambique, Botswana and Namibia

Energy

- Upstream gas finds in Mozambique are expected to drive midstream infrastructure in the region
- The anticipated South African gas-to-power masterplan expected to include development of midstream infrastructure

Transport

- A number of port and logistics projects are being progressed in support of the development of Mozambique coal fields













There is no guarantee that AIIF3 will pursue any of these investment opportunities in these sectors. There is no guarantee that investment opportunities in these amounts will materialise, or will obtain the expected levels of return or yield.

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CLOSED END FUND TRACK RECORD










AIIM has built a successful track record of investing throughout Sub-Saharan Africa making it the preferred partner for private equity infrastructure investments

CURRENT ASSETS

-  **Cenpower Generation Company**
30% interest in 350MW multi-fuel fired power station, Ghana
-  **IHS Holdings Limited**
3% interest in a passive telecommunication infrastructure provider for mobile network operators in Nigeria, Cameroon, Cote d'Ivoire, Zambia and Rwanda.
-  **Kinangop Wind Park**
81% interest in 60.8MW Wind Park, Kenya
-  **Renewables Cookhouse Wind Farm 1**
78% interest in a 139MW Wind Farm, South Africa
-  **Umoya Energy**
77% interest in 67MW Wind Farm, South Africa
-  **Renewable Energy Investments South Africa**
34% interest in 75MW Solar PV Facility, South Africa
-  **Trans African Concessions**
80% interest in 570km Toll Road, South Africa
-  **Bakwena Platinum Corridor Concessionaire**
83% interest in 385km Toll Road, South Africa
-  **N3 Toll Concessions**
49% interest in 415km Toll Road, South Africa
-  **Azura Edo-State IPP**
30% interest in 450MW OCGT power plant development, Nigeria
-  **Kipeto Wind Power Project**
58% interest in 100MW wind park development, Kenya
-  **AIIM Hydroneo**
50% interest in a pan-African hydro power development platform



EXITED ASSETS

-  **Lekki Concession Company**
42% interest in 50km toll road, Nigeria
-  **Kelvin Holdings**
48% interest in 600MW coal-fired power station, South Africa
-  **Neotel**
4% interest in a fixed-line telecommunications company, South Africa
-  **Ucingo Trust**
8% interest in a telecommunications investment, South Africa
-  **ICO Global Communications Holdings**
<1% interest in a mobile communications provider
-  **Kilimanjaro Airport Development Company**
30% interest in an international airport development, Tanzania
-  **Trans Africa Railway Corporation**
48% interest in a rail transportation development, Tanzania
-  **African Portland Industrial Holdings**
34% interest in port and logistics terminals in Mozambique and Namibia
-  **Comazar**
31% interest in a commercial rail network in Tanzania, Congo, Cameroon, Cote d'Ivoire and Madagascar

Note: Portfolio reflective of holdings as at 31 December 2015

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PAGE | 47

REGULATORY INFORMATION

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EIB AND GEEREF

Investing in Africa
JUNE 2016



EIB – A BIG PLAYER IN CLIMATE FINANCE

SET UP

- Multilateral institution with 28 EU Member States as shareholders.
- Largest multilateral lender and borrower in the world.

ACTIVITY

- Around 400 projects annually in more than 160 countries financed.
- EUR 77.5bn of lending provided in 2015.

ACTIVITY OUTSIDE EU

- Around 10% of financing is for projects outside the EU.

PRIORITY AREAS

- Climate Action, Environment, Infrastructure, Innovation, SMEs.

CLIMATE FINANCE

- In 2015, EIB delivered EUR 20.7bn to specific climate action projects.
- 25% financing target towards climate action in EU, 35% outside EU.
- Remained the largest MDB in terms of support to climate action.
- EUR 2.2bn were channeled outside the EU.

GEEREF – AN INNOVATIVE INSTRUMENT

KEY INFORMATION

SECTOR FOCUS

- Renewable energy (small hydro, solar, wind, biomass and geothermal)
- Energy efficiency (waste heat, energy management, cogeneration, storage, smart grids)

GEOGRAPHIC FOCUS

- Developing countries especially in Africa

STAGE

- Mainly greenfield + early stage development (not operating assets)

TARGET FUND SIZE

- EUR 50m to EUR250m

GEEREF COMMITMENT

- EUR 10m to EUR20m

PROJECT EQUITY

- Small and medium size projects – focus on projects with total equity requirement up to EUR 10m

LEGAL STRUCTURE

- Luxembourg domiciled SICAV-SIF – a Fund of Funds with EUR 112m of public and EUR 110m of private capital

GEEREF – AFRICA IS A MAJOR FOCUS

FUNDS PORTFOLIO CONSTRUCTION

ASIA	REAF	ARMSTRONG	SOLAR ARISE	REAF II	FUND XV
AFRICA	EVOLUTION	FRONTIER	AREF	FRONTIER II	EVOLUTION II
LATIN AMERICA	EELAF II	MSEF	FUND XVI		
EASTERN EUROPE	CCEF	FUND XIV			
MENA	CATALYST				

KEY:

COMMITMENT

EARMARKED 2016

PIPELINE

GEEREF – AN EXAMPLE PROJECT

RUSTMO, SOLAR FARM IN SOUTH AFRICA (EVOLUTION I)



PROJECT DESCRIPTION

- **Project description:** Evolution One was involved in the development, construction and operation of this 7MW grid-connected solar PV plant in Rustenburg (northwest province of South Africa) with local developer Momentous Energy.
- **Fund's equity investment into project:** ZAR 40.3m

FUND VALUE ADD

- Evolution One provided consulting and technical support to adopt the environmental and social standards required by the investors in Evolution One (by GEEREF and other investors).
- Evolution One provided technical, contractual and financial support to Momentous Energy, to be able to compete as a small independent power provider (IPP) under the South Africa's power procurement programme.
- The project comprises 41% black economic empowerment ownership (well above the South African law requirement of at least 3.75% ownership), of which 17% is owned by local disadvantaged communities. Revenues of more than ZAR 114m will be channelled directly to these communities.
- To date, the project has used these funds i) to provide tuition support for electrical engineering students at a local technical college, ii) to purchase school uniforms and revamped facilities at a local primary school and iii) to distribute food parcels and blankets to 380 families.

GEEREF – DELIVERING IMPACT

EXISTING PORTFOLIO – *FINANCIAL YEAR 2014 AND LIFETIME IMPACT*

PROJECTS CURRENTLY
FUNDED WILL REACH
1,255 MW CAPACITY ON
COMPLETION

472
MW INSTALLED

1.0M
MWH output

PROJECTS CURRENTLY
FUNDED WILL DELIVER
137 MILLION MWH
LIFETIME OUTPUT

PROJECTS CURRENTLY
FUNDED WILL AVOID
95 MILLION TONNES
OF EMISSIONS OVER THEIR
LIFETIME

GHG TONNES
REDUCED
1.1M

GEEREF MULTIPLIER
36x

GEEREF FUNDS FULLY
INVESTED WILL DELIVER
50X MULTIPLIER OVER
THEIR LIFETIME



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www.geeref.com

SYMBIOR SOLAR, THAILAND (ARMSTRONG)

Networking Lunch

12:30 -13:30

