

PERFORMANCE REPORT | 2017

REALISING SUSTAINABLE VALUES





CONTENTS

THOMASLLOYD GROUP	6
Realising Sustainable Values.....	8
Board of Directors	10
Senior Management	12
Impact investing – driving change through infrastructure investments.....	14
ROADMAP : 2023 – the only option is to act now.	20
Merchant Banking.....	26
Asset Management.....	28
Selected infrastructure transactions	30
Selected project/portfolio portraits in the energy infrastructure sector.....	34
Investors & lenders	40
Return meets Impact	48
Investments that result in a sustainable triple return	50
From wilderness to a nucleus of socio-economic prosperity	52
Infrastructure is a stimulus for new social perspectives.....	54
ThomasLloyd Foundation	56
Ambassadors for a good cause	62
Internationally acknowledged experts	64
Honours and ratings	68
Memberships and voluntary commitments.....	70
 INFRASTRUCTURE – A GROWTH MARKET	 72
Urbanisation is a challenge for global infrastructure	74
Infrastructure – the backbone of our society	76
Asia: an overview	78
Asia is reaching the limits of its infrastructure capacity	80
 INFRASTRUCTURE INVESTMENT PLATFORM.....	 82
Investment strategy	84
Investment process	85
Investment structure	88
Internal advisors and service providers	90
External advisors and service providers	92
 AUDITED RESULTS.....	 98
Overview	100
Summary.....	104
Public funds	106
Bonds.....	114
Structured products	118
Explanatory notes / footnotes	124
Certificate of the auditing company	128
Measurement principles	129
Disclaimer	130

**Dear Readers,
Dear Investors,**

A recent study by a large American bank confirmed once again that sustainability, i.e. the consideration of ecological and social aspects, is increasingly important for ever more people, not only in their day-to-day consumption, but also in their investments.

75 % of those surveyed said that this was an important investment objective, and for the key “millennials” target group the figure rose to 86 %. At first sight this also seems to corroborate reports that the market for sustainable investments in the USA has grown by a third to some USD 7 trillion in just two years.

However, when looking beyond the “sustainability” label of investments, and through to their underlying assets, one often finds sustainable funds holding shares in automotive manufacturers, because they also make electric or hybrid vehicles. One also often finds sustainable fixed-income funds holding bonds issued by leading food producers in their portfolio, because they also market a few organic products. Generally, those who invest in “sustainability” branded investments, are often investing in blue-chip companies in developed economies.

By contrast, investment solutions with a “puristic” sustainability strategy are under-represented; those that follow an impact investing approach and actually use all the resources entrusted to us sensibly and responsibly for the benefit of people and nature. And which invest precisely where capital is needed most urgently and achieves the most, so that people everywhere have the same opportunities to participate equally in the riches of our planet.

This is exactly the approach we take: our investment solutions are already 100 % sustainable, in other words they always pursue ecological and social goals. They enable people around the world to invest easily in selected projects with a direct local impact in remote investment locations, which need the solidarity and capital of the “developed” world. And which of course never lose sight of the economic objectives.

In the attached Performance Report, which logically also documents our results in terms of their sustainability, you can see that in the reporting period ThomasLloyd was again able to deliver this positive “triple return”.

However, we consider our collective achievements as an intermediate milestone towards our goals. The gap is still too wide between the developed and the developing world, the need for modern infrastructure solutions still too great. Indeed even today too many people still have to be convinced to adopt a “genuine” sustainable investment philosophy.

So for ThomasLloyd there is still plenty to do. Alongside our investors, partners and employees, and with their trust and dedication, for which we are very grateful. And which we see as an obligation in the spirit of our mission statement:

REALISING SUSTAINABLE VALUES



T.U. MICHAEL SIEG
Chairman, Group CEO and Founder







THOMASLLOYD GROUP

REALISING SUSTAINABLE VALUES



REALISING SUSTAINABLE VALUES

Anyone developing successful long-term solutions should always be a step ahead of the present day. We at ThomasLloyd are not waiting for the future. We are shaping it – actively and sustainably. Our activities are always holistic and value-based, throughout our entire value chain.

Our promise:

Realising Sustainable Values.

As a pioneer of infrastructure expansion in developing and emerging markets, we undertake to add sustainable value – delivering ThomasLloyd's triple-return comprising financial, ecological and social returns. For our investors, the environment, and the local people.

GUIDING PRINCIPLES

Our approach is an expression of a strong working ethos and a corresponding corporate culture. It underpins our company philosophy and how we deal with our investors, employees, business partners and the broader public.

CLIENT-FOCUSED.

We earn trust by placing our clients at the centre of our activities. Our products and services as well as the outcomes of these are transparent and traceable. We are committed to regular and open reporting, we make reports available to our investors and provide detailed information at every turn.

DARE TO BE INNOVATIVE.

We have the courage to tread new paths, develop new solutions and offer these to our clients. In the long-term, sustainable success is achieved only by those who dare to try something new, think and act creatively, demonstrate innovative strength, increase and apply their knowledge.

THINK HOLISTICALLY.

When we act as a company, we generate side effects, consequential effects and reciprocal effects. This requires comprehensive, clear-sighted and forward-looking consideration of as many these links created by our actions as possible. Our processes and solutions reflect these requirements, with no ifs or buts.

ACT SUSTAINABLY.

We combine ecological and economic considerations in every project, in every investment solution and generally as the basis of our activities. We strive for long-term rather than short-term success. And we weigh up risks and opportunities responsibly.

DEMONSTRATE FAIRNESS.

Partnership and fairness are the basis for a spirit of cooperation and create the fundamental prerequisites for successful economic activity. Consequently, this guiding principle applies to all people, companies and organisations that we work with on a daily basis.

BOARD OF DIRECTORS



T.U. MICHAEL SIEG

Chairman
Group CEO and Founder

LOCATION

London | Zurich

JOINED THE COMPANY

2003

PROFESSIONAL EXPERIENCE

24 years

RELEVANT CAREER POSITIONS

- **ThomasLloyd Group**
Chairman of the Board of Directors,
Group Chief Executive Officer and
Chairman of the Investment Committee
- **ThomasLloyd Cleantech Infrastructure Holding GmbH**
Managing Director
- **Schnigge Wertpapierhandelsbank AG**
Member of the Supervisory Board
- **Sieg Consulting**
Founder and Managing Partner

HONOURS

- Member of the business delegation joining German Foreign Minister Guido Westerwelle on his trip to South East Asia (2013)
- ACQ Magazine named the sale of Schnigge Wertpapierhandelsbank AG by the ThomasLloyd Group to Augur Capital as the "Deal of the Year" (2007)

ANTHONY M. COVENEY

Managing Director
CEO Americas

LOCATION

London

JOINED THE COMPANY

2006

PROFESSIONAL EXPERIENCE

39 years

RELEVANT CAREER POSITIONS

- **ThomasLloyd Group**
Head of Project Finance
- **Riyad Bank**
Head of Treasury and Investments
- **Bank of America**
Head of Eurocommercial Paper
- **N. M. Rothschild**
Executive Director,
Head of Treasury and Capital Markets
- **Lazard Brothers**
Executive Director, Head of Treasury
and Capital Markets
- **Citibank NA**
Head of EMTNs, London, Chief Dealer

HONOURS

- Policy Advisor to The Cabinet Office of the Prime Minister of the United Kingdom
- Signatory to the Trade and Cooperation Agreement between the Republics of China and the Philippines (2016)



MICHAEL G. AIREY

Managing Director
CEO Asia Pacific

LOCATION

Singapore

JOINED THE COMPANY

2008

PROFESSIONAL EXPERIENCE

41 years

RELEVANT CAREER POSITIONS

- **M. W. Marshall & Co Ltd**
CEO Asia Pacific
Director Marshalls Holding Company
- **Marshalls Finance Ltd**
Executive Director
- **Hatori Marshall Ltd**
Managing Director
- **CMTS Ltd**
Chairman

HONOURS

- Signatory to the Trade and Cooperation Agreement between the Republics of China and the Philippines (2016)

MATTHIAS KLEIN

Managing Director
CEO Europe

LOCATION

Zurich

JOINED THE COMPANY

2015

PROFESSIONAL EXPERIENCE

30 years

RELEVANT CAREER POSITIONS

- **FAKT Financial Services AG**
Founder and Chairman of the Board
- **FIHM Fonds- und Immobilienholding München AG**
Board Member
- **Wölbern Invest KG**
Chief Representative Marketing and Sales
- **Bank Vontobel Europe AG**
Board Member
- **Bankhaus Bauer Privatbank**
Managing Director Private Banking
- **Sparkasse Gelsenkirchen**
Board Member
- **Metzler Asset Management GmbH**
Director
- **Westfalenbank AG**
Head of Risk Controlling

SENIOR MANAGEMENT



MATTHIAS HAHN
Managing Director
Chief Operating Officer

LOCATION

Zurich

JOINED THE COMPANY

2008

PROFESSIONAL EXPERIENCE

21 years

CAREER POSITIONS

MH Computer Systems |
SDE GmbH |
Raiffeisenbank



ANDRÉ WARMUTH
Managing Director
Finance

LOCATION

Zurich

JOINED THE COMPANY

2018

PROFESSIONAL EXPERIENCE

18 years

CAREER POSITIONS

Volkswagen Financial
Services | Etengo |
DekaBank | Commerzbank |
KPMG DTG



MIRIAM PLATER
Managing Director
Head of Human Resources

LOCATION

London

JOINED THE COMPANY

2018

PROFESSIONAL EXPERIENCE

31 years

CAREER POSITIONS

Goodwin Procter LLP |
Bibby Financial Services



OLIVER RHEIN
Managing Director
Head of Marketing

LOCATION

Munich

JOINED THE COMPANY

2005

PROFESSIONAL EXPERIENCE

23 years

CAREER POSITIONS

Rhein & Liesch | MRM
McCann Relationship
Marketing | Grey Connect/
Connect 21 | Kiesewetter &
Partner



CHRISTEL ULLRICH
Managing Director
Head of Client Services

LOCATION

Zurich

JOINED THE COMPANY

2003

PROFESSIONAL EXPERIENCE

38 years

CAREER POSITIONS

Mediengruppe Breidenstein |
IBM Deutschland |
Dell Computer



ANDREAS SCHMITZER
Managing Director
Co-Head of Investment Solutions

LOCATION

Zurich

JOINED THE COMPANY

2013

PROFESSIONAL EXPERIENCE

17 years

CAREER POSITIONS

DCM Deutsche Capital
Management | DZ Privatbank |
Citibank | HypoVereinsbank



NANDITA SAHGAL TULLY

Managing Director
Merchant Banking

LOCATION

London

JOINED THE COMPANY

2017

PROFESSIONAL EXPERIENCE

24 years

CAREER POSITIONS

IL&FS Global Financial Service | UK India Business Council London | Seymour Pierce | Insinger de Beaufort



GEORGIOS ELEFThERiADIS

Managing Director
Head of Client Solutions Germany, Austria and Switzerland (DE)

LOCATION

Stuttgart

JOINED THE COMPANY

2006

PROFESSIONAL EXPERIENCE

35 years

CAREER POSITIONS

Context Innovative Finanzkonzepte | Neubau Immocon AG | GE Immobilien | Deutscher Ring



CHARLES JEANDUPEUX

Managing Director
Head of Client Solutions France, Benelux, Italy and Switzerland (FR, IT)

LOCATION

Lausanne

JOINED THE COMPANY

2016

PROFESSIONAL EXPERIENCE

51 years

CAREER POSITIONS

Fairvesta | Intop | Krauthammer | La Neu-châteloise | Winterthur Life | Schweizerischer Bankverein (UBS)



MIROSLAV KOVÁŘ

Managing Director
Head of Client Solutions Czech Republic and Slovakia

LOCATION

Prague

JOINED THE COMPANY

2011

PROFESSIONAL EXPERIENCE

24 years

CAREER POSITIONS

Venture Invest Group | DBV Winterthur



NICK PARSONS

Director
Head of Research and Strategy

LOCATION

London

JOINED THE COMPANY

2018

PROFESSIONAL EXPERIENCE

36 years

CAREER POSITIONS

National Australia Bank | Commerzbank AG | BNP Paribas | Canadian Imperial Bank of Commerce | Union Discount Company



HEINER SEIDEL

Director
Head of Corporate Communication

LOCATION

Zurich

JOINED THE COMPANY

2018

PROFESSIONAL EXPERIENCE

22 years

CAREER POSITIONS

Deutsche Börse AG | Eurex & Eurex Clearing | NewMark Finanzkommunikation



IMPACT INVESTING – DRIVING CHANGE THROUGH INFRASTRUCTURE INVESTMENTS

INFRASTRUCTURE. The impetus for a prosperous economy, foundation of continued progress and lifeblood of modern societies. And indispensable for a world in financial, ecological and social equilibrium.

INFRASTRUCTURE. The biggest building site in the world. One without natural boundaries, but with the task of remedying the urgent deficits resulting from rapid demographic and economic growth by finding scalable, sustainable and feasible solutions that give equal weight to economy, ecology and society.

INFRASTRUCTURE. A 94 trillion dollar global market in the next two decades. And so one of the greatest challenges of the 21st century, which far exceeds the capacities of state institutions and government budgets and can only be managed with the support of private capital.



FILM

Infrastructure:
Indispensable.
Sustainable.
Profitable.



Today, infrastructure has one of the key enabling functions in a world where speed and efficiency play a crucial role. The existence or lack of modern infrastructure is a decisive factor for global competitiveness, participation in economic prosperity and social and ecological equality or inequality.

These causal relationships have been known for a long time. But it has taken the ever more drastic effects of climate change, heightened conflicts for resources and the ensuing migratory flows, which have reached unprecedented levels in recent years, to trigger a rethink in society at large. Efforts to achieve a significant sustainable impact have risen sharply worldwide, both at an individual and institutional level. Capital under management in the service of the UN's seventeen sustainable development goals (SDG) has increased to more than 23 trillion US dollars. That is ten times higher than a decade ago, but only a fraction of what is expected for the future, when double-digit annual growth rates are forecast.

ThomasLloyd has operated successfully in this dynamic market segment for many years and will continue to do so in future – particularly with its focus on developing and emerging economies.

One key success factor will be to find intelligent investment solutions that enable investors around the globe to help build a functioning world and to share in the diverse benefits that result from it – a triple bottom line of financial, ecological and social returns.

In future too, this will call for great pioneering spirit, to open up unknown terrain, create new archetypes there and realise what was previously unimaginable. With entrepreneurial drive, steadfastness and clear visions, with strategies and experience to overcome resistance and to cope with and absorb setbacks. With employees who have great professional and regional experience, as well as a tightly knit, dependable network of competent partners. And finally, with a high degree of struc-



from left.: Michael G. Airey, CEO Asia Pacific
Barry Forse, Executive Vice President of Operations

tural agility, in order to respond quickly and effectively to new developments. These are vital preconditions, but are mostly not present in the market, emphasises T.U. Michael Sieg, Chairman and Group CEO: “Many institutional investors, such as banks, insurance companies or pension funds, will continue to avoid initiating, investing in or funding large-scale green-field infrastructure projects in emerging markets in future, which would make an important contribution to development. Regulatory restrictions, but also the lack of regional and technical expertise may be the reasons. So they prefer investments in OECD countries for one thing, and also investments in brownfield projects, i.e. operating, turnkey infrastructure assets – like those we have realised often in the past. They are testimony to the strategic importance of impact investors like ThomasLloyd, who pave the way, identify, develop and build projects, and so drive forward and finance essential elements in the lifecycle of an infrastructure asset which have hitherto been massively undercapitalised. We are looking forward to occupying this area of operations in future too.”



“Anyone who wants to do something new in the world to take the first step.”

Michael G. Airey, CEO Asia Pacific

One example is the renewable energy market in the Philippines, which effectively did not exist when ThomasLloyd entered the market in 2011. ThomasLloyd campaigned at the highest levels of government, but also at regional and local levels, and demonstrated how large-scale sources of renewable energy can sustaina-

bly address the shortage of electricity and how the projects have to be structured commercially to ensure that they can subsequently attract investment that meets global governance standards. Building on this experience, ThomasLloyd realised nine grid-scale solar power plants with a total capacity of more than 200 megawatts between 2014 and 2016. It was a groundbreaking act, which set standards and quickly attracted imitators, explains Michael G. Airey, CEO Asia Pacific: “Encouraged

by our successes, other market participants subsequently installed several thousand megawatts of renewable energy for some 5 billion US dollars. We explicitly welcome this copycat effect, because building infrastructure from scratch is always a collective endeavour and has to be spread across many shoulders. But it always takes a trailblazer, and we are happy to retain that role going forward.”

In the years ahead ThomasLloyd will continue to advance the idea of sustainable, social development by means of infrastructure investments, and to do so globally. “As an ambassador for this worthy aim we speak at international conferences, discuss strategies with other members of multilateral organisations, organise infrastructure conferences and symposiums and over the years have brought thousands of people from all over the world to meet at the sites of our investments in Asia. We enable them to see the realities on the ground for themselves and so gain broad support for our ideas”, says Anthony M. Coveney, CEO Americas.

In this context the ThomasLloyd Foundation also plays an important role. Its aim is to offer people help via charitable projects when commercial infrastructure projects do not directly enable an improvement in living conditions. Matthias Klein, CEO Europe, explains: “It is important for

us to help those local people share in our success, who for logistical reasons do not have access to mains electricity from our new power plants. So we provide off-grid solutions, to power schools or health centres, for example.” ThomasLloyd will successfully complete many more such social projects in the years ahead. These stand-alone solutions also extend the reach of its commercial infrastructure projects, added Klein. In addition, ThomasLloyd



“Our crossborder investment solutions help to bring the world a little closer together.”

Andreas Schmitzer, Co-Head of Investment Solutions

works with local organisations in its target countries on model projects for street children and agricultural labourers in distress, as well as in emergency aid, in the aftermath of natural disasters, for example.

ThomasLloyd also has a position as an early mover in terms of structuring investment solutions as part of its ever-growing infrastructure investment platform. Andreas Schmitzer, Co-Head of Investment Solutions, says: “At ThomasLloyd our motto is ubiquity with maximum



Our infrastructure solutions not only create profitable real assets for our investors in many countries of the world, but also play a crucial role in shaping the social environment of the region and consequently peoples' future.”

T.U. Michael Sieg,
Chairman, Group CEO and Founder



“Asia offers us two things: the most attractive growth market, but also the playing field on which our activities have the greatest social impact.”

Anthony M. Coveney
CEO Americas

individuality. In other words: we strive to offer tailor-made solutions to every investor in every country in the world – whether they invest on a private, semi-professional or institutional basis.”

One example: the retail AIF ThomasLloyd Cleantech Infrastructure Fund SICAV established a new growth segment in the European investment market as the first pan-European investment company to “passport” its financial services. “It is only by intelligently connecting investor needs on the one hand with the infrastructure and funding needs of emerging and developing markets on the other that global capital flows can be guided accurately”, continues Schmitzer.

For years, ThomasLloyd has been in a permanent process of expansion, which has accelerated significantly in recent years both regionally and in terms of addressing new target groups.

This growth scenario calls for the consistent development of personnel capacities, says Miriam Plater, Head of Human Resources: “We are therefore on a global search for talent, for people whose personal skills and human qualities enable them to keep driving our philosophy and our business model forward.”



“An exceptional idea calls for exceptional people.”

Miriam Plater, Head of Human Resources

THOMASLLOYD AT A GLANCE

employees
from 34 nations

225

year company
history

16

million euros
shareholders' equity¹

944

More than

50.000

investors²

offices in
9 countries on
3 continents

16

AAA

rating³

3,4

billion USD assets
under management⁴

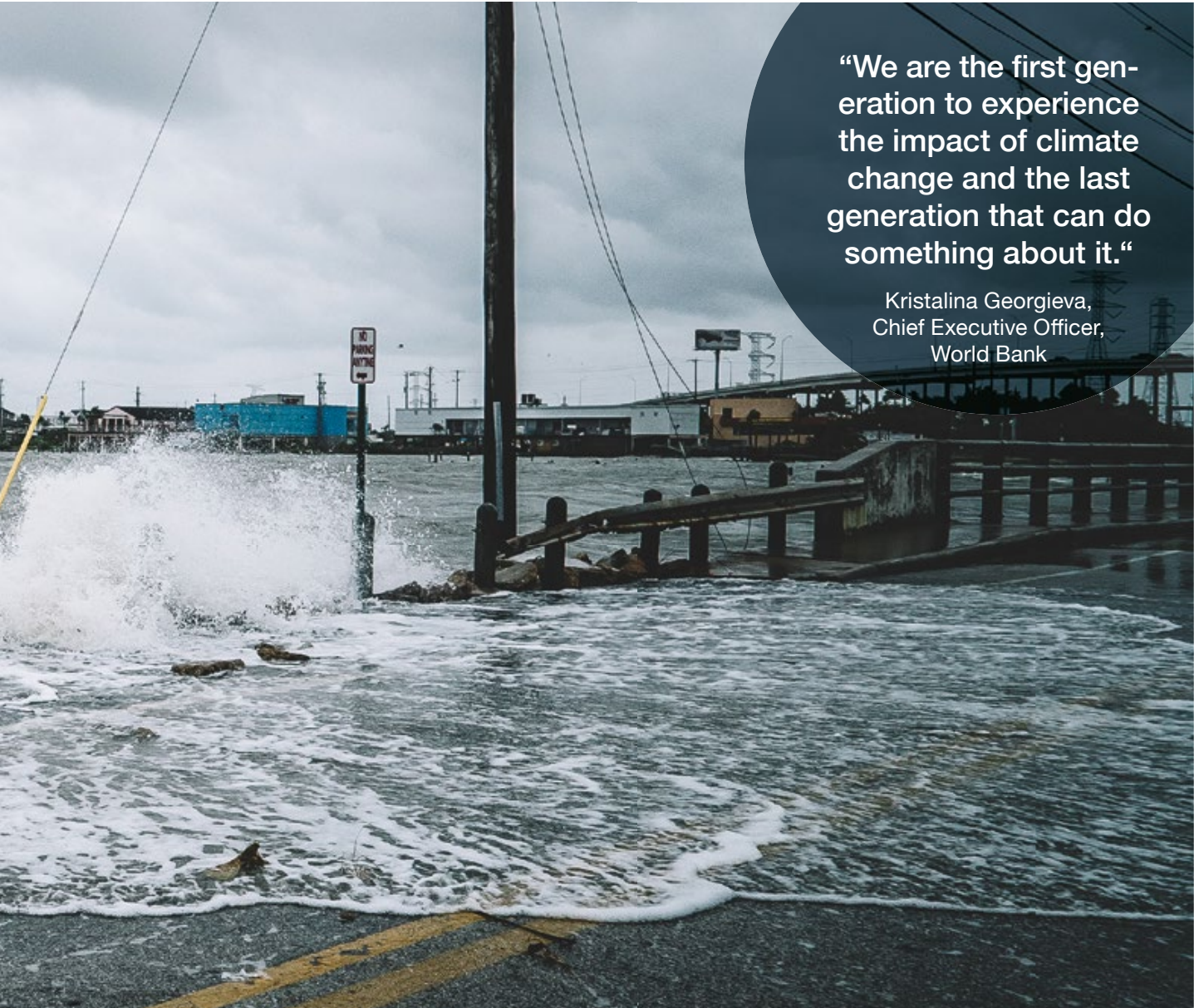
ROADMAP : 2023

THE ONLY OPTION IS TO ACT NOW.

The latest urgent appeal of the UN Intergovernmental Panel on Climate Change IPCC to the global community confirms that only immediately expanding the sustainable infrastructure can keep alive our opportunity to effectively mitigate the effects of climate change. And it reaffirms and reinforces our efforts to continue our work to improve the living conditions of people in future years and thus to open up perspectives for justice, social balance and peace.

The scenario drawn up by the IPCC is dramatic: It is essentially no longer possible to halt climate change by 1.5 degrees, unless we act immediately and consistently. And even if this were possible, the consequences on the Earth's climate and its social structures would nevertheless be disastrous. According to the IPCC report, to reach the 1.5 degree target, global emissions of carbon dioxide (CO₂) would have to drop by 45 percent from 2010 to 2030 and reach zero by 2050.

Worse still: What appears to be a marginal discrepancy between global warming of 1.5 degrees and 2 degrees nevertheless hides the potential reality of the effects of climate change: Global ocean levels would rise by a further 10 centimetres, and 10 million additional people might suffer a salination of their fields or lose their harvests due to



“We are the first generation to experience the impact of climate change and the last generation that can do something about it.”

Kristalina Georgieva,
Chief Executive Officer,
World Bank

flooding and storms. At 1.5 degrees, the Arctic Ocean will only be free of ice once a century, whereas at 2 degrees, this is likely to occur once per decade – alongside all the negative consequences on fish stocks, which form the basis for the survival for hundreds of millions of people.

Most researchers agree that, if no action is taken, the Earth is likely to heat up by 3 or even 4 degrees – creating a scenario of further disasters and consequential migration pressure whose figures are beyond computation.

It is high time to act – for everyone

Limiting climate change thus requires fast and potentially radical change in politics, economics and society – at a global, national and local level. A “climate-smart” and just transformation is required immediately, which sets

itself the target to reduce climate change while at the same time absorbing some its consequences – taking into account global questions of distribution and justice between states and within societies.

ThomasLloyd takes action.

Responsibly. Predictively. Now.

Globally, there is sufficient capital available to resolutely initiate world climate and social change. There are also sufficient projects to form the basis for such change. But what is lacking is the expertise by political and financial decision-makers on how to finance, implement and run projects. And investors often lack the awareness that financing climate protection offers multifaceted use value on an extraordinarily high financial, ecological and social dimension. That’s what we are working on. Day by day.

ROADMAP : 2023

BUILDING A GLOBAL PRODUCT AND SERVICES OFFER

The demands of the IPCC definitively confirm the credo and actions of ThomasLloyd as a successful long-term climate financier and impact-investor, as well as a mentor for climate protection and social development. We want to expand further based on these sustainable successes. With new, globally available investment solutions in tried and tested ThomasLloyd quality, with additional projects in further regions, sectors and technologies.

We carry out political persuasion.

A sustainable infrastructure can only be successfully initiated and realised in close cooperation with politics, opinion leaders and representatives from industry. As a result, ThomasLloyd has for a long time intensified its dialogue with these decision makers – at regional as well as international level, in numerous committees and organisations, at conferences and symposia. That's where we will continue to lobby, illustrate paths, and present solutions, in order to make even more valuable contributions to setting the right political course.

We sensitise people to the most important topic of our times.

The global protection of the environment and social structure has so far been humanity's most fundamental challenge. In this light, ThomasLloyd faces the challenge to provide education in order to demonstrate to the general public the need to develop a sustainable infrastructure, highlight causal links and also present the economic benefits of infrastructure investments. With this aim in mind, ThomasLloyd organises thematic congresses, makes the results of our projects available to thousands of investors and financial services providers as part of delegations to our investment sites, publishes in trade media, TV documentaries and on social media channels. Our goal is this: Sensitise and inspire people. Towards a joint goal.

With us, infrastructure can be financed and invested in.

In order to realise our goal of a sustainable development of the global infrastructure, we need to obtain a wide range of investor groups from different locations. Specific infrastructure projects across the world only become easy to finance and invest in with the structural expertise and the global product and services offer of ThomasLloyd, which enables investors to build and participate in a functioning world.

In view of this immense challenge, ThomasLloyd is pursuing a clear goal in the upcoming years: Establishing infrastructure as a new, global mainstream asset class. In other words: Globally facilitate and clear the path for further target groups of a globally growing number of investors who invest responsibly and are committed (to a good cause) together with ThomasLloyd. Based on a consistently more transparent, more accessible and higher quality offer of investment solutions.



Experience, professionalism and integrity – the framework for unique investment solutions made by ThomasLloyd

Customised and structured Investment Process

Country and sector specific rigorous investment process, which proactively seeks to develop unique solutions to create much needed local sustainable infrastructure. Including initial internal technical, legal and financial due diligence, validated by complementary external due diligence from Tier 1 service providers. ThomasLloyd is an approved counterparty of the IFC, member of the Worldbank Group and approved partner of the European Investment Bank.

Assured sustainable infrastructure

Oversight at project/asset level assures the investments deliver on ESG and CSR best practice. Ongoing external validation by Tier 1 owner's/lender's engineers and other appropriate specialist advisors.

End-to-end best practice Governance and Compliance

Annual audits provided by Tier 1 audit firms. Due Diligence and ongoing G&C monitoring from investment vehicle through to a project/asset, such as KYC & AML, FATCA and OFAC checks and Anti-Bribery & Corruption Risk Assessments.

Integrated risk mitigation

Core risk prevention: we only invest where our money makes a difference to ensure firstly our oversight and influence, and secondly the impact of our investment on the local community. And we only make a commitment when we find strong local partners embedded in the local communities, and where demand for infrastructure is inelastic. *Proven risk management:* ThomasLloyd has long-term, proven first-hand experience in managing greenfield infrastructure investments in developing and emerging markets.

Scalable Platforms

Scalable regional and/or technology platforms, instead of one-off single projects, to provide differentiating economies of scale and significantly lower execution risk. Scalable experience and knowledge (IP) build on a demonstrable track record of 8 years as an investor in the sector and 12 years as an advisor, creates bankable and investable real assets.

Industry-leading B2C & B2B Reporting Tools

Multi-lingual technical, legal, financial, tax and regulatory reporting for investors and distributors from security/fund level, down to the project/asset level. Frequency, content and format tailored to the specific requirements of particular client types and countries.



Deep market know-how, client and service focus – expressions of ThomasLloyd's quality philosophy

Comprehensive investment universe for investors of any provenance

ThomasLloyd offers worldwide a large number of up-to-date investment solutions. For investors of all kinds. For all investor requirements. For all investment horizons. With different risk-return profiles, various minimum investment amounts, in all common currencies, as managed solution or deal-by-deal.

Reliable investment and placement guarantee

ThomasLloyd investment solutions – regardless of whether as a discretionary mandate, advisory mandate or direct investment – are realised always and in full. There is no risk of reversal due to financing or project origination shortfalls, because ThomasLloyd warehouses all projects already beforehand for its own portfolio and also guarantees total fundraising thanks to its globally diversified investor base.

Wide-ranging liquidity options

ThomasLloyd investment solutions safeguard investors' liquidity – by means of regular redemption rights and a general right of return from the respective issuer or fund (primary market), sale via the exchange (secondary market) and special redemption rights in the case of financial hardship following unemployment, serious illness or death.

Diverse, straightforward access

ThomasLloyd makes it easy for its investors to subscribe to its investment solutions. Directly with ThomasLloyd or via your own securities account. In a few clicks online or by app. Or offline, via your adviser, broker or bank.

ROADMAP : 2023

EXPANSION OF THE PAN-ASIAN PROJECT PLATFORM

The pan-Asian infrastructure platform is the umbrella organisation across sectors, countries and technologies for our existing infrastructure projects and for further infrastructure projects to be realised successively across Asia. By establishing this platform ThomasLloyd has taken another step in the implementation of its portfolio diversification strategy, so optimising the risk profile of its various investment solutions.

Infrastructure cluster SOUTH-EAST ASIA

After successfully realising a 202 MW solar portfolio in the Philippines, the current focus is on completing the three biomass power plants there, with a total of 70 MW, of which the first is currently in trial operations. As part of the planned expansion of the cluster until 2023, ThomasLloyd is currently exploring further attractive projects in additional countries in the region, particularly Indonesia and Vietnam.

KEY FIGURES

Selected average values for Indonesia, Malaysia, the Philippines, Thailand and Vietnam (ASEAN5).



POPULATION GROWTH

+48 %

(increase, 1990 – 2018¹)



ECONOMIC GROWTH

+5.3 %

(average, 2010 – 2018²)



ELECTRICITY CONSUMPTION

+571 %

(increase, 1990 – 2016³)

Infrastructure cluster INDIAN SUBCONTINENT

On 5 October 2018 ThomasLloyd invested in an existing project platform in India, which currently comprises four operational solar power plants with a capacity of 132 MW. This is initially to be expanded by a further 250 MW before the end of 2019 and by 2023 developed into one of the leading renewable energy platforms in India, with a total capacity of more than 1,500 MW, and in the medium term also include Sri Lanka and Bangladesh.

KEY FIGURES

Selected average values for India, Nepal, Bangladesh and Sri Lanka.



POPULATION GROWTH

+55 %

(increase, 1990 – 2018¹)



ECONOMIC GROWTH

+6.2 %

(average, 2010 – 2018²)



ELECTRICITY CONSUMPTION

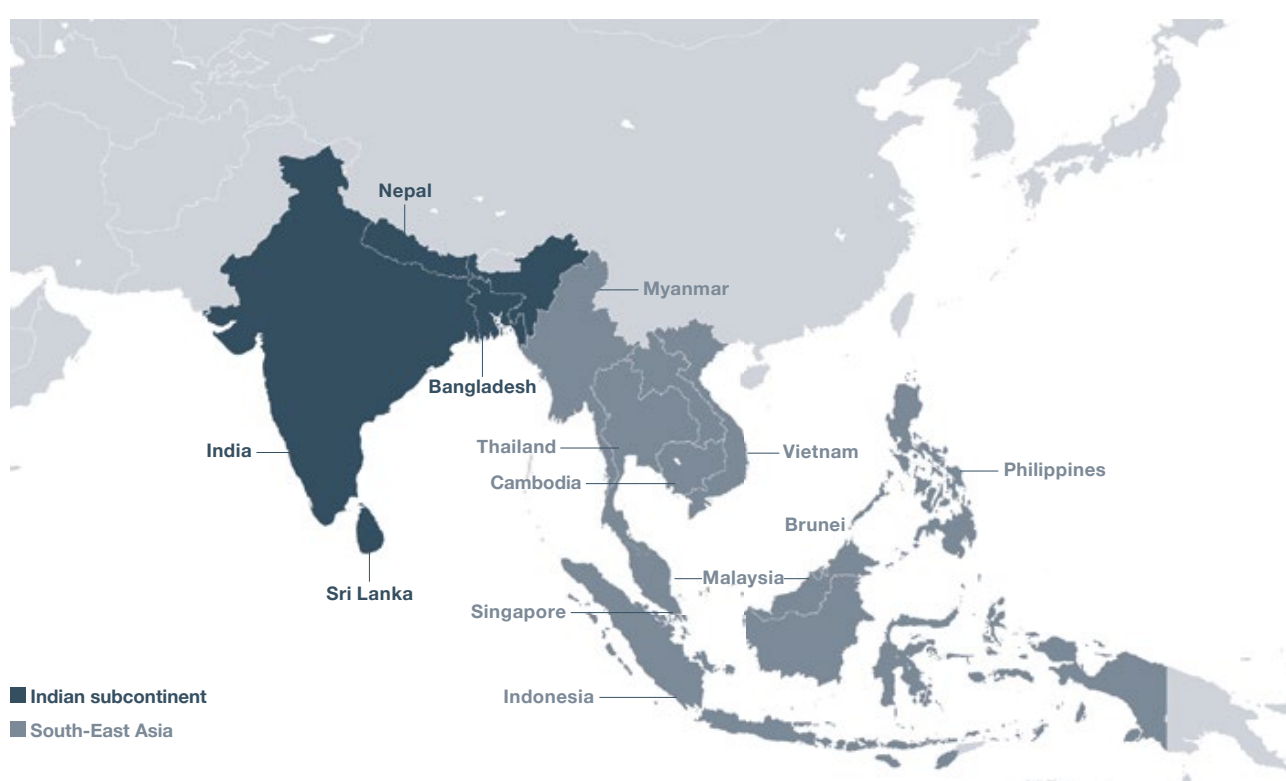
+382 %

(increase, 1990 – 2016³)

¹ United Nations, World Population Prospects 2017. ² International Monetary Fund, World Economic Outlook, October 2018 Edition.

³ International Energy Agency, Key World Energy Statistics, October 2018.

PROJECT PLATFORM



Additional infrastructure clusters

In the medium term, ThomasLloyd is considering setting up a third cluster which would be located around the Silk Road in Central Asia and the Middle East.

More than ever, today the volatile ecological and geopolitical situation requires our commitment and empathy. Especially in the emerging and developing countries in Asia, which among all regions of the world are making the largest contribution to a social, ecological and social impact. We thus again force the discourse with politics and seek a dialogue with potential investors, develop our product offering further and successively expand our project portfolio with care. A commitment that's worth it. For our clients, our climate, and for a better world.



from left.: José Maria P. Zabaleta, Chairman and President Project Development Division, Michael G. Airey, CEO Asia Pacific

MERCHANT BANKING

The global financial crisis marked a fundamental shift in the need for private capital to fund infrastructure projects, which had traditionally been the domain of governments. Government deficits have never been higher and the banking market is unable to meet current demands. For this reason it is inevitable that private capital will be required, and we are already seeing a notable step up in both the privatisation of existing infrastructure assets and the provision of new projects by the private sector.

As an independent financial advisory firm ThomasLloyd helps develop and finance infrastructure projects in Asia that can meaningfully improve peoples' lives, with a special emphasis on emerging markets where there are critical needs in power, utilities, and transportation. We offer flexible financing solutions, industry-leading sector expertise, and an established track record in developing countries. Our focus is supporting private infrastructure projects with strong development impact whose business models can be replicated elsewhere.

OUR SERVICES

- Project finance & advisory
- Equity & debt capital markets
- M&A
- Principal investments
- Research

OUR CLIENTS

- Clients from the private or public sector that develop, own or operate essential infrastructure in Asia
- Project developers
- Construction and manufacturing companies
- Municipalities and utilities
- Other industry participants

OUR EXPERIENCE

- Over 50 successfully completed infrastructure transactions in the past 13 years



“Our ability to invest our own capital to bridge any remaining mismatches in terms of time, finance, or risk, differentiates us from any other financial advisory firm.”

Nandita Sahgal Tully, Managing Director
Merchant Banking

Proven execution capabilities

Whether we were advising US-based Q-Cells International on the financing, commercial documentation and deal structuring of North America's largest solar plant, co-developing and financing the first ever utility-scale renewable energy plant in the Philippines or executing the largest M&A transaction in the solar sector in South East Asia to date;

each transaction represented at the time an innovative and precedential response to the constantly changing global financial industry. Over the past thirteen years we have completed more than 50 transactions in the sector, some of which are ranking today among the benchmark transactions in the industry.



ASSET MANAGEMENT

ThomasLloyd's unique investment platform offers institutional investors and wealthy private individuals access to the growth market for infrastructure in Asia. We apply our specific investment expertise to advise them actively with regard to the targeted planning and configuration of customised portfolios that consist of infrastructural projects in the region.

Asia is characterised more than almost any other continent by the heterogeneity of its individual countries and regions, and as a result it makes extremely stringent demands on investors' regional expertise. Indispensable local and detailed technical knowledge, in conjunction with our specialists' many years of structuring competence, are a guarantor of outstanding results in the determination of target regions, sectors and technologies, with regard to the time and duration of investments, and in respect to the most suitable investment structure. In these areas we can adjust the risk-return profile to all imaginable client needs by combining, among other things, equity and debt instruments to a multi-asset class investment strategy. This variety of options enables the investor to choose an offer that best reflects his needs.

OUR SERVICES

- Public and institutional funds
- Bonds and structured products
- Insurance-based investment products
- Direct investments
- Private label funds
- Customised investment solutions
- Investment advisory mandates

OUR CLIENTS

- Private investors
- Sophisticated investors
- Institutional investors
- Financial advisors and banks

OUR EXPERIENCE

- Total volume of infrastructure transactions: over USD 3 billion
- We have offered infrastructure advisory services/investments since 2006
- Management experience of more than 100 transactions in 22 countries



Commissioning of ISLASOL II – guests of honour (selection):

Juan Xavier P. Zabaleta (President, Islasol), Hon. Lourdes L. Escalante (Mayor, Manapla City), Hon. Alfredo G. Maraño (Governor, Negros Occidental), Robert G. Vergara (President & GM, Government Service Insurance System), Michael Rodriguez and Frank Kwok (Managing Director resp. Senior Managing Director, Macquarie Infrastructure & Real Assets), Hans-Martin Aerts (Head of Infrastructure, APG), Michael Barrow (Deputy Director General, Asian Development Bank), T.U. Michael Sieg (Chairman & CEO ThomasLloyd Group)

Our determination

The combination of global reach and local presence, as well as deep industry expertise, enables ThomasLloyd to successfully engage with project developers and other industry participants in all key markets in Asia. In the process, this leading investment expertise is shaped predominantly by our highly specialised and experienced employees and by our strong and local partners' excellent networks. Specialised technological knowledge, highly developed problem-solving competence at the most complex commercial and legal level, market knowledge based on empirical experience and fundamental market research, and networks reaching from the highest levels of government down to local level constitute the basis for developing determined investment strategies and implementing them successfully.

Transparency and disclosure

We strive at all times to ensure that our investors, employees, portfolio companies and all parties with whom we do business can rely on us to operate in a responsible and ethical manner. We have a deep commitment to professionalism, fairness, and integrity in all of our business activities and are actively involved in various initiatives across the globe.

Selected infrastructure transactions

NORTH AMERICA AND EUROPE



ALTER NRG

Infrastructure sector:	Utilities, energy
Location:	Calgary, Canada
Description:	Development, construction and operations of waste-to-energy facilities worldwide
Mandate ThomasLloyd:	Advising on project structuring and the sale of the company as a whole or in partial divisions
Project volume:	Pricing structure confidential
Special features:	One of the leading solutions providers for waste gasification using plasma technology, geothermal power plants and single-household solutions in North America



BIODIESEL INDUSTRIES

Infrastructure sector:	Energy
Location:	Naval Base Ventura, California, USA
Description:	Planning, construction and operation of biodiesel production plants (refineries) in North America
Mandate ThomasLloyd:	Project financing by placing secured bonds
Project volume:	Pricing structure confidential



STARWOOD SOLAR SAULT STE. MARIE

Infrastructure sector:	Energy
Location:	Sault Ste. Marie, Ontario, Canada
Description:	Planning, construction and operation of a 69 MW ground-mounted solar power plant
Mandate ThomasLloyd:	Consulting and project financing (equity)
Project volume:	300 million USD
Special features:	At inception the project was one of the largest solar power plants in the world and the largest in North America



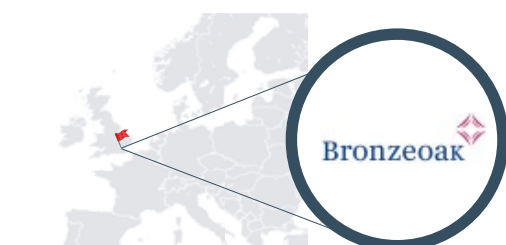
ENCELIUM

Infrastructure sector:	Social infrastructure
Location:	Teaneck, New Jersey, USA
Description:	Production of intelligent light-control systems
Mandate ThomasLloyd:	Advising the existing shareholders of Encelium on the sale of the company to OSRAM
Project volume:	Pricing structure confidential
Special features:	Global leader in the production of light-control systems



FISKER

Infrastructure sector:	Transport
Location:	Anaheim, California, USA
Description:	Establishment and expansion of an international hybrid electric vehicle manufacturer
Mandate ThomasLloyd:	Corporate Advisory, company financing (equity) and first investor (until 2009)
Project volume:	Over USD 1.2 billion



BRONZEOAK

Infrastructure sector:	Energy
Location:	London, England
Description:	Planning, construction and operation of bioethanol production plants and biomass power plants in Europe
Mandate ThomasLloyd:	Project and company financing
Project volume:	Over USD 200 million
Special features:	One of the world's leading project developers for bioethanol and biopower production facilities

Selected infrastructure transactions

ASIA



SAN CARLOS BIOPOWER

Infrastructure sector:	Energy
Location:	San Carlos City, Philippines
Description:	Planning, construction and operation of a 20 MW biomass power plant
Mandate ThomasLloyd:	Project development, financing, realisation and sale
Project volume:	95 million USD
Special features:	Largest international sponsor finance facility to the biomass sector in the Philippines



SOUTH NEGROS BIOPOWER

Infrastructure sector:	Energy
Location:	La Carlota City, Philippines
Description:	Planning, construction and operation of a 25 MW biomass power plant
Mandate ThomasLloyd:	Project development, financing, realisation and sale
Project volume:	103 million USD
Special features:	Largest international sponsor finance facility to the biomass sector in the Philippines



NORTH NEGROS BIOPOWER

Infrastructure sector:	Energy
Location:	Manapla, Philippines
Description:	Planning, construction and operation of a 25 MW biomass power plant
Mandate ThomasLloyd:	Project development, financing, realisation and sale
Project volume:	105 million USD
Special features:	Largest international sponsor finance facility to the biomass sector in the Philippines



SACASOL

Infrastructure sector:	Energy
Location:	San Carlos City, Philippines
Description:	Planning, construction and operation of a 45 MW solar power plant
Mandate ThomasLloyd:	Project development, financing, realisation and sale
Project volume:	95 million USD
Special features:	First and largest solar power plant, first bank facility for a solar project, first M&A transaction in the Philippines renewable energy sector



ISLASOL I / II

Infrastructure sector:	Energy
Location:	La Carlota City / Manapla, Philippines
Description:	Planning, construction and operation of two solar power plants with 80 MW
Mandate ThomasLloyd:	Project development, financing, realisation and sale
Project volume:	162 million USD
Special features:	Largest M&A transaction in the solar sector in South East Asia



MONTESOL

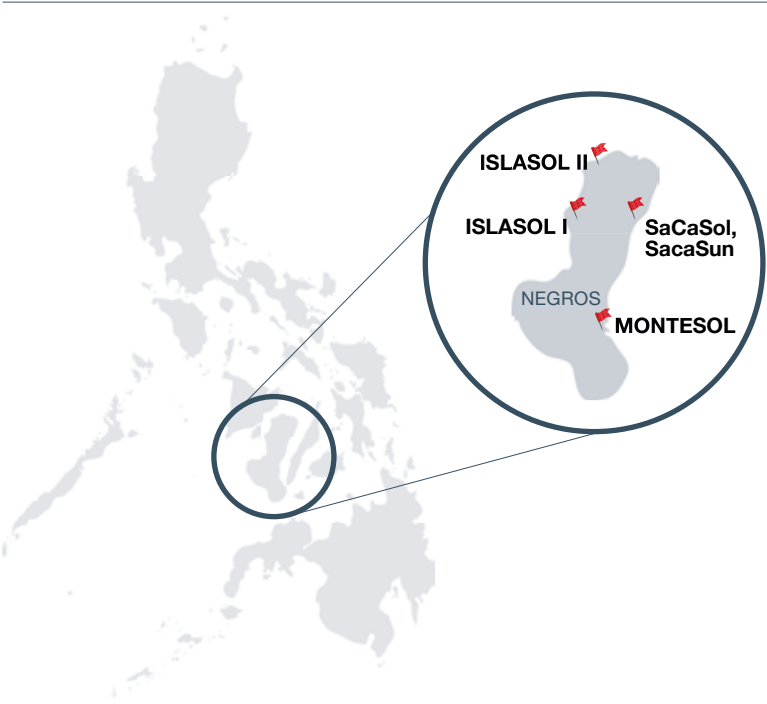
Infrastructure sector:	Energy
Location:	Bais City, Philippines
Description:	Planning, construction and operation of a 18 MW solar power plant
Mandate ThomasLloyd:	Project development
Project volume:	29 million USD



Selected project/portfolio portraits in the ENERGY INFRASTRUCTURE SECTOR

SOLAR PORTFOLIO SOUTH EAST ASIA

	SaCaSol	ISLASOL I	ISLASOL II	MONTESOL	SacaSun
Location	San Carlos City, Philippines	La Carlota City, Philippines	Manapla, Philippines	Bais City, Philippines	San Carlos City, Philippines
Capacity	45 MW	32 MW	48 MW	18 MW	59 MW
Supplier/Manufacturer	Solar Panels: Conergy (Germany) • Mounting Systems: Mounting Systems (Germany) • Inverters: SMA Solar Technology (Germany) • Monitoring System: Hensel (Germany) • Cables, Wires: General Cable (USA), Philflex (Philippines) • Spaced Aerial Cables: Bangkok Cable (Thailand) • Junction Boxes, Optical Cables, Connectors and Tool, Boxes: Huber+Suhner (Switzerland) • Transformers: Schneider Electric (France)				N/A
General Contractor (EPC)	Engineering, Procurement: Conergy Asia & ME • Construction - groundworks and foundations: SJR Industrial Construction • Construction - electrical works and erection: Schema Konsult, Phesco				Nari Group
Operations & Maintenance	Conergy Asia & ME			N/A	N/A
Insurer	AIG Philippines • Pioneer Insurance • Mapfre Insular FPG Insurance • New India • Malayan Insurance UCPB GEN • Charter Ping An			N/A	N/A
Status	In full commercial operation since May 2014. Sold after start of operations (COD)	In full commercial operation since March 2016. Sold in late construction phase	In full commercial operation since March 2016. Sold in early construction phase	In full commercial operation since February 2016. Sold before start of construction	In full commercial operation since March 2016. Sold before start of construction
Buyer	Government Service Insurance System (GSIS) • Algemene Pensioen Groep (APG) • Macquarie Infrastructure Holdings Philippines • AC Energy Holdings (Ayala Group) • Asian Development Bank (ADB)			AC Energy Holdings (Ayala Group)	Aboitiz Renewables, Sunedison Philippines



TOTAL PORTFOLIO



SIZE OF PROJECT SITES
2,709,253 m²



CAPACITY
202 MW



REACH OF ELECTRICITY SUPPLY
462,000 people



CO₂ REDUCTION
155,040 tonnes p.a..



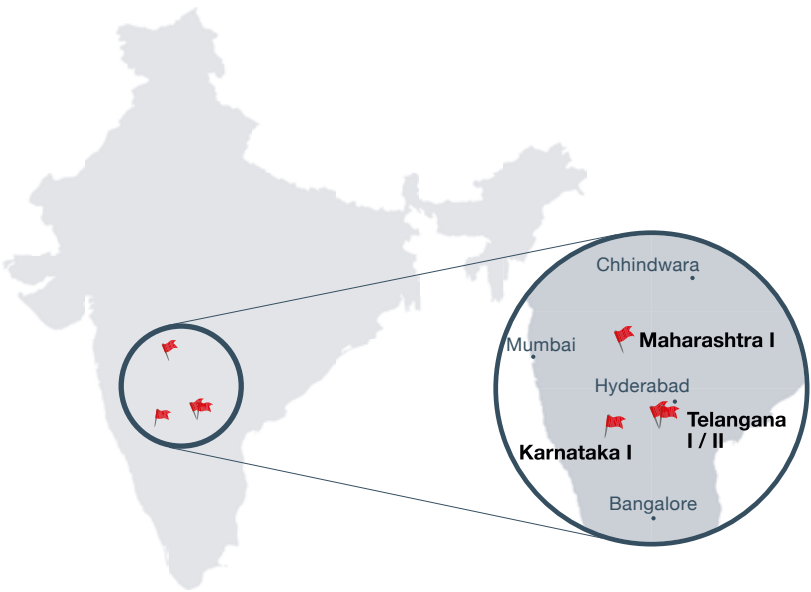
INVESTMENT VOLUME (CAPEX)
395 million USD








Selected project/portfolio portraits in the ENERGY INFRASTRUCTURE SECTOR

SOLAR PORTFOLIO INDIAN SUBCONTINENT

	Telangana I	Telangana II	Maharashtra I	Karnataka I
Location	Mahbubnagar District, Telangana, India	Mahbubnagar District, Telangana, India	Beed District, Maharashtra, India	Koppal District, Karnataka, India
Capacity	12 MW	12 MW	67 MW	41 MW
Supplier/ Manufacturer	Solar Modules: Trina Solar (China) • Solar Inverters: ABB (Switzerland) • Inverter Transformer: Voltamp (India) • Mounting Systems Profab (India), Metal Kraft (India) und Aircon (India) • Control Panels: Avana (India) • HT Cables: Havells (India) • LT Cables: Havells (India) • String Cable: Lapp (Germany) • Junction Boxes: Statcon (India)		Solar Modules: JA Solar (China) • Solar Inverters: Sungrow (China) • Inverter Transformer: Sudhir (India) / Shilchar (India) • Power Transformer: Voltamp (India) / Raychem (India) • Horizontal Single Axis Tracker: Arctech Solar (China) • Mounting Systems: Arctech Solar (China), Tata (India) / NewSol AG (Switzerland) • Control Panels Ashida (India), Symatic (India) / ERL (India), Techno Craft (India) • HT Cables: Polycab (India) • LT Cables: Polycab (India) • String Cable: Uniflex Cable Unicab (India) / Lapp (Germany) • Junction Boxes: Trinity Touch (United Kingdom)	
General Contractor (EPC)	Sterling and Wilson	Sterling and Wilson	Tata Power SolarSystems	Juwi India Renewable Energies
Operations & Maintenance	Sterling and Wilson	Sterling and Wilson	Tata Power SolarSystems	Juwi India Renewable Energies
Insurer	New India Assurance	New India Assurance	ICICI Lombard General Insurance	ICICI Lombard General Insurance
Status	In full commercial operation since June 2016	In full commercial operation since June 2016	In full commercial operation since August 2017	In full commercial operation since January 2018



TOTAL PORTFOLIO

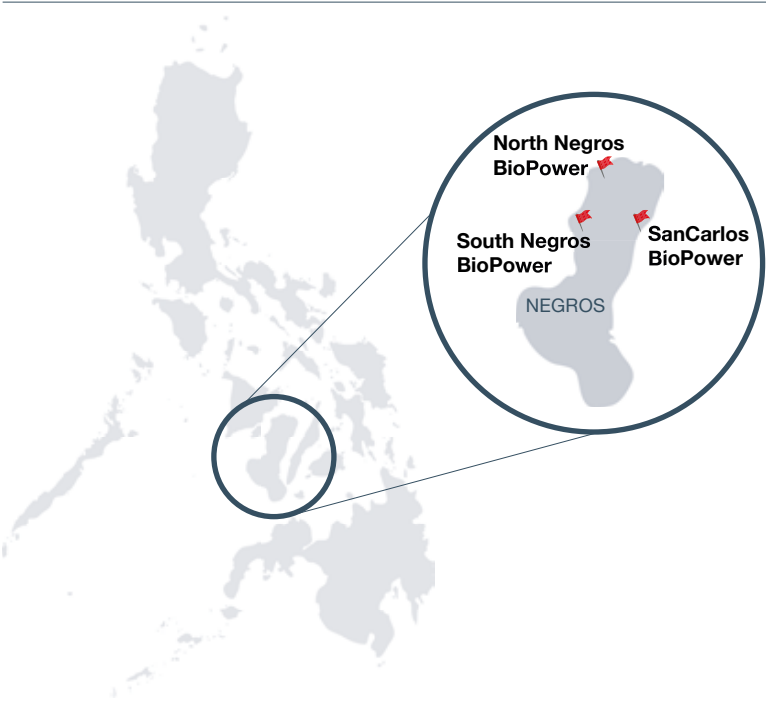
	SIZE OF PROJECT SITES 2,287,891 m²
	CAPACITY 132 MW
	REACH OF ELECTRICITY SUPPLY 216,708 people
	CO ₂ REDUCTION 82.400 tonnes p.a..
	INVESTMENT VOLUME (CAPEX) 119 million USD



Selected project/portfolio portraits in the ENERGY INFRASTRUCTURE SECTOR

BIOMASS PORTFOLIO SOUTH EAST ASIA

	San Carlos BioPower	South Negros BioPower	North Negros BioPower
Location	San Carlos City, Philippines	La Carlota City, Philippines	Manapla, Philippines
Capacity	20 MW	25 MW	25 MW
Description	Biomass power plants (Energy generation from the waste produced by the harvest and processing of sugar cane, plus some herbaceous and ligneous energy crops)		
Supplier/Manufacturer	Boiler: Wuxi Huaguang Boiler (China) • Turbine: Harbin Turbine (China) • Generator: Shandong Jinan Power Equipment Factory (China) • Motors, Transmitters: ABB (Switzerland) Pneumatic Control Valve/Actuator: Nihon Koso (Japan) • Boiler Feed Pumps: Sulzer (Switzerland) • Gearboxes: Siemens (Germany) • Mobile Fuel Shredder: Roto Grind (Germany) Tractors: Massey Ferguson (USA) • Forage Wagons, Rotary Rakes: Pöttinger (Austria) Rakes: Hodge Industries (Australia) • Baling Press: Nantong Cotton Machinery (China)		
General Contractor (EPC)	Wuxi Huaguang Electric Power Engineering Co.	Pöyry Energy Inc.	Pöyry Energy Inc.
Operations & Maintenance	Negros Island Biomass Holdings Inc.		
Insurer	Transportation Insurance: AIG Philippines Insurance, C.V. Starr, Charter Ping An Contractors All Risk Insurance: AIG Philippines Insurance, Malayan Insurance, Mapfre Insular, Charter Ping An, Federal Phoenix Assurance, BPI MS Insurance Equipment and Building insurance: AIG Philippines Insurance, Philippine National Bank Insurance, FPG Insurance, Charter Ping An Insurance, Empire Insurance		
Status	Launch of commercial operations in Q3 2018	Under construction since Q3 2016	Under construction since Q4 2017



TOTAL PORTFOLIO



SIZE OF PROJECT SITES
810,000 m²



CAPACITY
70 MW



REACH OF ELECTRICITY SUPPLY
742,000 people



CO₂ REDUCTION
57,680 tonnes p.a.



INVESTMENT VOLUME (CAPEX)
303 million USD



INVESTORS & LENDERS

We have a vast pool of international cooperative partners, investors and lenders of capital with which to realise our infrastructure projects, including development banks both at the supranational and regional Asian level. And these partnerships go above and beyond mere financial investments. These partners continuously input their experience, expertise and advice into successfully developing our projects and effecting transactions.

The high quality and shared sustainable approach of these partners illustrate yet again that we aspire not only to generating sustainable value for our investors in many countries around the world with our infrastructure solutions, but also to helping actively shape the economic and ecological environment of the region in question, and therefore also the future of the people who live there.

GOVERNMENTS

CANADA CLIMATE CHANGE PROGRAM

The Canada Climate Change Program promotes private sector financing for clean energy projects. It receives funding under Canada's fast-start financing to catalyse investments in renewable, low-carbon technologies. The Government of Canada will provide \$ 2.65 billion between 2015 and 2020 to support developing countries' transition to low carbon economies and adapt to the impact of climate change.



U.S. DEPARTMENT OF ENERGY

The United States Department of Energy (DOE) is a Cabinet-level department of the United States Government concerned with the United States' policies regarding energy and safety in handling nuclear material. Its responsibilities are to ensure the security and prosperity of the United States by addressing its energy, environmental and nuclear challenges by means of transformative scientific and technological solutions.



COMMERCIAL AND DEVELOPMENT BANKS

ASIAN DEVELOPMENT BANK (ADB)

The ADB is a multilateral development bank based in Manila, Philippines, founded in 1966 and currently represented in 67 countries. ADB's main activities are aimed at fighting poverty in Asia and the Pacific region by means of economic development and cooperation. In its strategic plan the bank with over 3,000 employees defines the focus of its operations as private-sector development, regional cooperation and sustainable environmental policies. ADB's business volume exceeded the 32 billion US dollar mark in 2017 for the first time, as regional demand for development finance keeps on growing.



BANK OF THE PHILIPPINE ISLANDS (BPI)

Established in 1851, BPI is one of the oldest and largest banks in the Philippines and the South East Asian region, with over 14,500 employees. BPI is a universal bank, offering with its subsidiaries and affiliates a broad range of financial products and solutions for both retail and corporate clients. The bank has a network of more than 800 branches in the Philippines, Hong Kong and Europe.



BDO UNIBANK

BDO Unibank (BDO) is based in Makati City and offers all the services of a universal bank. With some 1,100 branches the bank has one of the largest branch networks in the country, and after numerous acquisitions it is the market leader in the Philippines in terms of customer loans, deposits, assets under management and capital. With over 28,000 employees BDO generated a net profit in 2015 of some 28 billion Philippine pesos (around 460 million euros) and its customer deposits came to almost 2.1 trillion Philippine pesos (around 34 billion euros).



CHINA BANK

China Bank was founded in 1920, making it the oldest private commercial bank in the Philippines. It has been publicly listed since 1927. Based in Manila, the bank offers its private and commercial clients the full range of universal bank services via its subsidiaries, as well as insurance. Since 2006 it has almost quadrupled the number of branch offices to 596, reporting growth in all businesses last year. Customer deposits increased by 17 % in 2017 alone, to 635 billion Philippine pesos (over 10 billion euros). China Bank currently has more than 9,000 employees.



DEVELOPMENT BANK OF THE PHILIPPINES

The Development Bank of the Philippines (DBP) is based in Manila and is the leading development bank in the Philippines. Its strategic objective is to influence and accelerate the country's sustainable economic growth by providing financial resources. The DBP currently manages assets of 356 billion Philippine pesos (around 6 billion euros) from 111 branches nationwide.



KFW IPEX-BANK

For almost 60 years the KfW IPEX Bank has been responsible for international project and export financing in the interests of the German and European economy. In 2017 its business volume amounted to EUR 33 billion. The bank has 680 employees on 5 continents.



LANDBANK OF THE PHILIPPINES

The Land Bank of the Philippines (Landbank) is a public-sector financial institution that funds its social mandate of promoting rural development with the income from its commercial banking business. In recent years this has included strong growth in its fixed income business. The Landbank's business model is unique in the Philippines. It supports farmers and fishermen, agricultural and water projects at the municipal level, as well as state and state-controlled companies in communications, transport, housing, education, healthcare, environment, tourism and utilities. By following this model Landbank has become by far the biggest Philippine bank in rural areas and is among the top 5 in the country by deposits, assets under management and bonds issued. Landbank's total assets come to almost 1.4 trillion Philippine pesos (around 23 billion euros) and it has some 8,000 employees.



NORD/LB

Nord/LB is a bank structured as a public-sector legal entity held jointly by the German states of Lower Saxony and Saxony-Anhalt. It is a Landesbank and at the same time the wholesale bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-West Pomerania. With around one million customers and total assets of some EUR 160 billion, it is the leading universal bank in north Germany.



SOVEREIGN WEALTH FUNDS / MULTILATERAL ORGANISATIONS

CLEAN TECHNOLOGY FUND

The Clean Technology Fund (CTF) is a sub-fund of the Climate Investment Funds (CIF) and currently has a volume of 5.8 billion USD. It provides incentives for developing and emerging economies to make greater use of technologies with great long-term potential to reduce emissions of greenhouse gases. The Climate Investment Funds are unique funding instruments for promoting low-carbon, climate-neutral development.



EUROPEAN INVESTMENT BANK

As the bank of the European Union, the EIB is the only bank which is owned by the EU member states and represents their interests. It works closely with the EU institutions to implement EU policy. The EIB is the largest multilateral lender and bond issuer in the world and also provides the most climate financing solutions. More than 90 per cent of its funds are deployed in Europe. In 2017 the bank invested more than EUR 19.6 billion to strengthen climate protection. Up to year-end 2017 the EIB Group approved EUR 51.3 billion for strategic investments under the European Fund for Strategic Investments (EFSI), which resulted in investment totalling EUR 256.88 billion. The Global Energy Efficiency and Renewable Energy Fund (GEEREF) is a Fund-of-Funds advised by the EIB. GEEREF invests in private equity and private equity funds which focus on renewable energy and energy efficiency projects in emerging markets.



The Investors in GEEREF include, inter alia:

- European Union
- Germany
- Norway

INTERNATIONAL FINANCE CORPORATION (IFC)

The IFC is the largest global development institution focused on the private sector in emerging markets. Since 1956 the IFC has deployed more than 2.6 billion USD in capital in order to provide in excess of 265 billion USD in financing to companies in developing countries. The IFC works with more than 2,000 companies around the world and uses its sixty years of experience to create opportunities where they are needed most urgently. In its 2016 financial year the IFC's long-term investments in emerging markets rose to almost 19 billion USD. The IFC deploys its capital, its know-how and its influence to support the private sector in the global effort to eliminate extreme poverty and promote joint prosperity.



Participants (selection): Jane Yuan Xu, IFC, Country Manager Philippines; Dong Yingmin, Wuxi Huaguang, Chairman; Jesse O. Ang, IFC, Principal Investment Officer EAP Cities; Shinji Yamamoto, IFC, Chief Investment Officer; Stephen Weaver, Embassy of Canada Philippines; T.U. Michael Sieg, ThomasLloyd, Chairman & Group CEO; Anthony M. Coveney, ThomasLloyd, CEO Americas; Michael G. Airey, ThomasLloyd, CEO Asia Pacific

IFC MANAGED CO-LENDING PORTFOLIO PROGRAM (MCP)

The Managed Co-Lending Portfolio Program (MCP) is a new IFC Syndications product that allows institutional investors the opportunity to passively participate in IFC's future loan portfolio. Investors provide capital on a portfolio basis, which can be deployed by IFC in individual investments across all regions and sectors in accordance with IFC's strategy and processes. MCP investor approval is sought pre-mandate; project appraisal, approval, commitment, and supervision are managed directly by IFC with the MCP investor passively following IFC decisions. MCP complements IFC's existing B Loan and Parallel Loan platforms. Through MCP IFC can expand its base of co-lending partners to include investors that do not have the capacity to invest on a "deal by deal" basis. MCP Investors include:



The investors include:

- People's Bank of China
- Allianz Global Investors
- Eastspring Investments
- AXA
- Hong Kong Monetary Authority
- Liberty Specialty Markets
- Munich Re
- Swiss Re

PEOPLE'S BANK OF CHINA

The People's Bank of China is the central bank of the People's Republic of China and controls the country's monetary policy and financial institutions. The assets of the People's Bank of China exceed those of any other public institution. In terms of central bank assets the PBC ranks only behind the US Federal Reserve Bank (Fed). Via the State Administration of Foreign Exchange (SAFE), which managed more than 3 trillion USD as of year-end 2017, the PBC is the primary partner of the MCP and has committed 3 billion USD over the coming 6 years.

ALLIANZ GLOBAL INVESTORS

Allianz Global Investors is one of the leading global active investment managers. With 25 offices in 18 countries it offers global investment competence and comprehensive research expertise. It manages more than 500 billion euros for private investors, family offices and institutional investors, employing more than 700 investment specialists.

EASTSPRING INVESTMENTS

Eastspring Investments is part of the Prudential Corporation Asia and is Prudential's investment arm in Asia. With operations in 10 Asian markets, as well as offices in North America and Europe, the company has more than 3,000 employees and assets under management of 182 billion USD.

AXA

AXA is one of the leading global insurance companies and asset managers, focusing on Europe, North America and the Asia-Pacific region. It is present in 62 countries and has 160,000 employees and distributors working on behalf of its 105 million clients. The main focus of its activities is on private pension plans, life and incapacity insurance, company retirement benefits, health insurance and casualty insurance as well as investment and financing. AXA reported revenue of almost EUR 100 billion in 2017.

HONG KONG MONETARY AUTHORITY

The Hong Kong Monetary Authority (HKMA) manages Hong Kong's money supply and is effectively its central bank. Its main objective is to maintain currency stability and Hong Kong's status as an international financial centre, to promote the stability of the financial system and manage the currency reserves in the Exchange Fund, which amounted to some HKD 4,100.7 billion (EUR 453 billion) in June 2018.

LIBERTY SPECIALTY MARKETS

Liberty Specialty Markets offers specialised and commercial insurance and reinsurance products at locations in Europe, the Middle East, the USA and other important international centres. The company has more than 1,700 employees in 65 offices around the world. Liberty Specialty Markets benefits from the financial strength of the Liberty Mutual Insurance Group, an American Fortune 100 company based in Boston, which had assets under management of USD 142.5 billion and consolidated revenue of USD 39.4 billion in 2017.

MUNICH RE

With premium income of EUR 31.6 billion from reinsurance alone, Munich Re is one of the world's leading reinsurers. Its total premium income came to EUR 49.1 billion. The company is active in all insurance segments and has more than 42,000 employees around the world. In financial year 2017 the group reported profits of EUR 392 million, despite experiencing some of the heaviest loss events in its history.

SWISS RE

The Swiss Re Group is a leading provider of reinsurance, insurance and other insurance-based forms of risk transfer. With premium income of USD 33.7 billion in 2017, the group reported a profit of USD 331 million. It is present at over 80 locations in more than 30 countries and has over 14,000 employees.

NATIONAL DEVELOPMENT COMPANY

The Philippine National Development Company is based in Makati City and was established to manage investments on behalf of the government. The agency reports to the Ministry of Trade and Industry. The NDC develops, finances and implements development projects that contribute to the sustainability of structural reforms and economic policy measures. Since 1919 the agency has promoted the foundation and privatisation of many companies that are now among the largest and oldest in the country.



QATAR INVESTMENT AUTHORITY

The Qatar Investment Authority (QIA) is Qatar's state holding company, known as the National Wealth Fund. It specialises in domestic and foreign investments. The QIA was established in 2005 by the state of Qatar in order to strengthen the country's economy by diversifying into new asset classes. The fund is a member of the International Forum of Sovereign Wealth Funds and so is subject to the Santiago Principles defining best practices for the management of sovereign wealth funds. The assets managed by the QIA come to almost 335 billion US dollars.



PENSION FUNDS

ALGEMENE PENSIOEN GROEP (APG)

Algemene Pensioen Groep (APG) from the Netherlands is one of the biggest pension funds in the world. It manages the pension assets of 4.5 million Dutch citizens in over 25,000 companies from a wide variety of sectors. APG's assets under management come to some EUR 470 billion, giving it a market share in the Netherlands of 25 per cent. The company has offices in the USA and Hong Kong and has more than 3,000 employees.



GOVERNMENT SERVICE INSURANCE SYSTEM (GSIS)

GSIS is the state social insurance institute for the Philippines, which was established in 1936 as part of the Common Wealth Act. It is responsible for the pension entitlements of government employees, and has a reported balance sheet total of over EUR 13 billion at the end of the last financial year.



ASSET MANAGER

KLEINER PERKINS CAUFIELD & BYERS

Kleiner Perkins Caufield & Byers (KPCB) is a venture capital investor based in Silicon Valley. It specialises in seed and early stage investments. Since it was founded in 1972, Kleiner Perkins Caufield & Byers has supported more than 850 companies, including Google, AOL, Amazon.com, Citrix and Compaq.



KOTAK MAHINDRA BANK

Kotak Mahindra Bank has more than 1,300 branches and 33,000 employees, making it the fourth largest private bank in India; in terms of market capitalisation it is the number two. It offers a broad range of banking products and financial services for companies and private clients via numerous distribution channels and specialist subsidiaries in the areas of personal finance, investment banking, insurance and asset management. In 2017 it reported revenue of more than 211 billion Indian rupees (approx. EUR 2.6 billion) and net profits of 34 billion Indian rupees (approx. EUR 426 million). The Core Infrastructure India Fund (CIIF) is an India-focused infrastructure private equity fund managed by Kotak Mahindra Bank. The fund has investments in road and power assets in India.



The Investors in CIIF include, inter alia:

- Japan Bank for International Cooperation
- Sumitomo Mitsui Banking Cooperation
- Brookfield Asset Management

JAPAN BANK FOR INTERNATIONAL COOPERATION

JBIC is a state institution owned by the Japanese government. In addition to supporting Japanese companies in their foreign investments, JBIC's tasks include promoting environmental protection projects outside Japan. One focus is on projects to reduce greenhouse gas emissions. Since JBIC was founded, some 240 billion yen (more than 1.8 billion euros) has been invested in "green" projects. The total amount of outstanding loans and receivables at end-March 2018 was around 13.5 trillion yen (approximately 104 billion euros).

SUMITOMO MITSUI BANKING COOPERATION

With more than 29,000 employees and assets of approximately 171 trillion yen (approx. 1.3 trillion euros), SMBC is one of Japan's largest banks. In 2017 it made a profit of 734 billion yen (approx. 5.6 billion euros). The institute currently finances 33 renewable energy projects outside Japan. SMBC is a wholly-owned subsidiary of the listed Sumitomo Mitsui Financial Group, which is included in several SRI indices due to its ESG activities.

BROOKFIELD ASSET MANAGEMENT

The Toronto-based company is a global asset manager with offices in more than 30 countries. The company is specialised in real estate, infrastructure, renewable energy and private equity investments. Approximately 750 investment experts currently manage assets worth around USD 285 billion. Founded in 1899, the company recorded sales of more than USD 40 billion and a profit of USD 4.6 billion in 2017.

MACQUARIE INFRASTRUCTURE HOLDINGS PHILIPPINES

Macquarie Infrastructure Holdings belongs to Macquarie Group Limited whose head office is in Sydney. With over 14,000 employees, the company is the largest infrastructure asset manager in the world, with branches in the world's major financial centres. Macquarie currently manages assets of c. EUR 315 billion.



NEW ENTERPRISE ASSOCIATES

New Enterprise Associates (NEA) is one of the largest, most active venture capital firms in the world. Established in 1977, NEA has cumulative committed capital of more than 20 billion US dollars and invests in technology and healthcare companies. The firm's long track record includes more than 500 IPOs and acquisitions of portfolio companies.



PACIFIC CENTURY GROUP

The Pacific Century Group (PCG) is a private investment group founded in 1993 in Asia, with competences in three core business areas of technology, media and telecommunication (TMT), financial services and real estate. PCG has a long track record in its investment area and has built a long-term, lasting network in Asia above and beyond its core business areas.



PALO ALTO INVESTORS (PAI)

PAI was established in 1989 and is a leading private investment company with assets under management of more than 1 billion US dollars and a 28-year track record. PAI makes long-term investments for high-net worth individuals and institutional investors on the basis of intense, detailed fundamental research.



STARWOOD ENERGY GROUP

The Starwood Energy Group specialises in energy infrastructure investments, concentrating on power generation, transmission, storage and other related projects. The Starwood Energy Group has invested more than 3 billion US dollars in equity and completed transactions with an enterprise value of more than 6 billion US dollars. The Starwood Energy Group is a subsidiary of Starwood Capital Group, founded in 1991, which manages assets in excess of 51 billion US dollars.



CORPORATES & UTILITIES

ABOITIZ POWER CORPORATION

Aboitiz Power Corporation is a subsidiary of the Aboitiz Group, which was established in the late 19th century as a trading and transport company. Since then the family company has developed into one of the largest commercial groups in the Philippines. The conglomerate is based in Manila and listed on the stock exchange. Its many subsidiaries have operations in construction, steel production, shipbuilding, electro-mechanical works, food, power and financial services. With a market capitalisation of almost 335 billion Philippine pesos (around 5.5 billion euros), the company reported revenue in 2017 of 150 billion Philippine pesos (around 2.5 billion euros).



AYALA CORPORATION

Founded 1834, it is the country's oldest and largest conglomerate. The company has a portfolio of diverse business interests, including investments in retail, education, real estate, banking, telecommunications, water infrastructure, renewable energy, electronics, information technology, automotive, healthcare, and management and business process outsourcing. In 2017 the Ayala Group generated a net income of 30 billion Philippine pesos (almost half a billion euros), which was 16 % up on the previous year. Ayala currently has 139,000 employees worldwide.



GREENERGY

Greenenergy from the Philippines is a public-listed holding company that originally came from the semiconductor sector. In recent years the company based in Makati City has diversified into the renewable energy sector. In 2010 it realised joint-venture projects with Chinese partners with a volume of 1.2 billion USD in various renewable technologies. Since then Greenenergy has acquired and invested in numerous companies in the cleantech sector, making it one of the leading companies in the Philippines in this market segment.



SUNEDISON

SunEdison is a US semiconductor company based in St. Peters, Missouri. In 1959 it was one of the first companies in the world to start the production of wafers. Under its old name of MEMC, the company was originally part of Monsanto and later of the German conglomerate VEBA. At the beginning of the new millennium it increasingly concentrated on the production and development of solar wafers, over the years becoming one of the largest global project developers in the photovoltaics market and one of the biggest manufacturers of photovoltaic components.



Further information:

Details of the individual transactions and cooperation agreements with the parties mentioned above: www.thomas-lloyd.com/en/company/investors-and-lenders

A young child with dark hair is lying on their stomach, covered by a light-colored, textured blanket. They are holding a small flashlight in their right hand, shining it on an open book lying on a colorful, patterned surface. The child is wearing a green and white striped sweater. The scene is dimly lit, with the primary light source being the flashlight, creating a warm, intimate atmosphere. The text 'RETURN MEETS IMPACT' is overlaid in large, white, sans-serif capital letters on the left side of the image.

RETURN MEETS IMPACT

The primary objective of our infrastructure investments is to create lasting value, both for our investors and for the people living locally. As such, we also assume responsibility for conduct which offers a benefit of systemic importance when social, ethical and environmental aspects are considered and which goes above and beyond fulfilling our investors' monetary investment targets.

ThomasLloyd is committed to investing responsibly. We believe that the integration of material environmental, social and governance (ESG) factors into our investment process is a core part of our fiduciary duty to act in the best interests of our clients and their beneficiaries. By investing directly in stand-alone infrastructure projects, rather than purchasing stock, an investor is able to create a greater social impact.

Our approach – to invest responsibly

Therefore, to formally incorporate and systematically integrate ESG factors in this process, we have developed a Socially Responsible Investment Policy, Methodology and Framework. These principles and guidelines serve as valuable platforms for formalizing and focusing our responsible investment efforts, raising internal awareness, and providing a common language and set of expectations for our clients, our project management teams, and other stakeholders. Just as importantly, we see the value of interacting with and learning from others who share this commitment. Therefore, we work regularly with our peers in international organisations and communities to help develop useful tools and create resources.

Greater investment success – with Impact Investing

As direct investor in selected stand-alone infrastructure projects we enjoy much greater transparency than public markets managers into their portfolio companies. We leverage this knowledge, together with a active ownership model, to ensure ESG factors are well managed in the investments we make.

We firmly believe that the thoughtful management of ESG issues mitigates investment risk and has the potential to enhance investment returns in the best interest of our clients and other stakeholders. Integrating material ESG considerations we regard for this reason essential to generate sustainable value over the long term in a rapidly changing world. This conviction is confirmed by a survey of 10,000 funds conducted by Morgan Stanley in 2015. It came to the conclusion that funds with “strong sustainability” generate better results than those that act less sustainably. This refutes the widespread opinion that there is a trade-off between a positive social impact and good returns. At the same time the 2015 report from the Global Impact Investing Network (GIIN) on benchmarks and returns in private equity and venture capital funds came to the conclusion that impact investing, i.e. sustainable investments, generally achieved average or even above-average profits.

Infrastructure development: A bridge to education, health and prosperity.

Our power plants not only provide urgently needed electricity to regions which are mostly structurally weak. They also create new, lasting jobs, and with them purchasing power which in turn builds investment security and new potential sales for businesses and therefore for subsequent investments in the region. Our operating power plants, once sold to e.g. a large pension fund, also make a valuable contribution towards the welfare of millions of pensioners and insurance policyholders. Furthermore, by saving hundreds of thousands of tons of carbon emissions, we also promote climate protection – year after year.

JOINT FUTURE

“Because anything that we do in trade and investment to bring ourselves closer to the countries, the cultures and the people of Asia will dramatically increase the chances – number one – that we’ll live in a more peaceful 21st century – and number two – that we will find a way to grow the economy and still preserve the environment for our children and grandchildren.”

President Bill Clinton
ThomasLloyd Cleantech
Congress 2014



“It makes good business sense to be sustainable and green and to embark on clean and green technology.”

Loren Legarda
Senator of the Republic of the Philippines
ThomasLloyd Cleantech Congress 2014

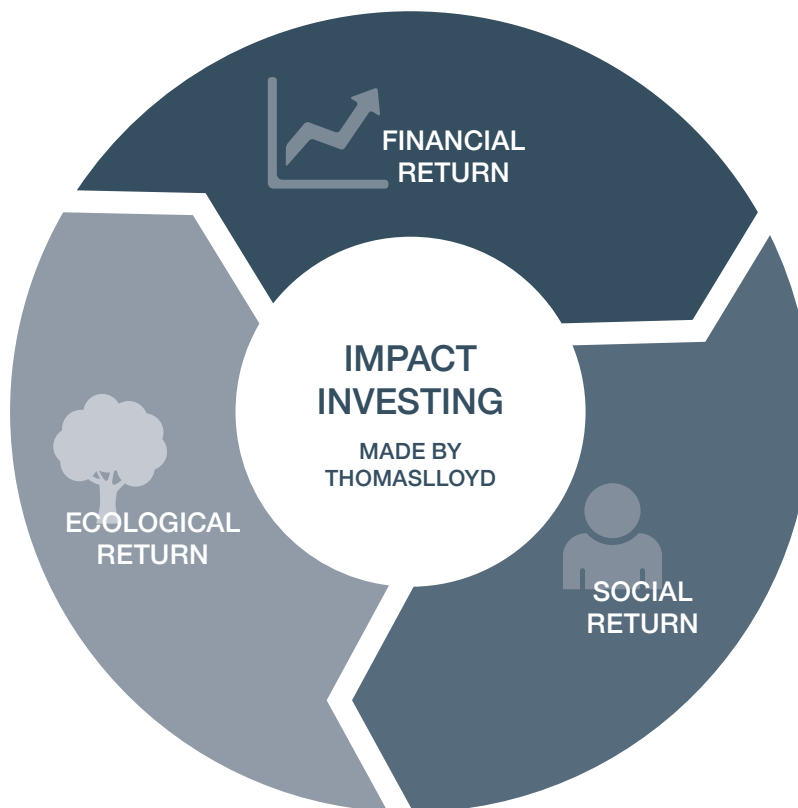
INVESTMENTS THAT RESULT IN A SUSTAINABLE TRIPLE RETURN

Infrastructure investments through ThomasLloyd give a completely new, more holistic and contemporary meaning to the words investing and return.

ThomasLloyd allows investors to make investments that are financially successful yet also responsible with a strong ecological and social impact, and this is fully in line with the ThomasLloyd guiding principle:

“Invest where your money makes the difference.”

The result is a unique harmony of financial, ecological and social returns – for investors and for the environment, but also for the local community.

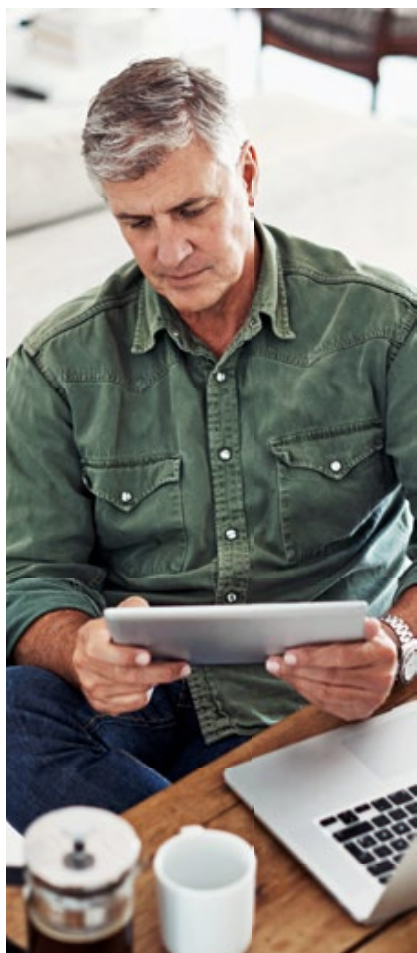


MORE THAN JUST RETURNS

“The investments that we make have great returns beyond simply the returns on those investments.”

Lord Nicholas Stern

Former Chief Economist and Vice President of the World Bank
ThomasLloyd Cleantech Congress 2013



FINANCIAL RETURN

For over 15 years more than 50,000 private and institutional investors have profited from the stable values, regular distributions, and above-average returns that ThomasLloyd generates with its infrastructure investments – largely uncorrelated to general capital market trends.



ECOLOGICAL RETURN

The ecological dimension of sustainable infrastructure investing is particularly evident in ThomasLloyd's renewable power plants. Year after year they save hundreds of thousands of tons of noxious CO₂ emissions, protect the climate globally, improve the quality of life of local people, whilst safeguarding and promoting biodiversity.



SOCIAL RETURN

Infrastructure opens up new prospects for society. It provides access to the achievements of modern civilisation, supports growth processes in emerging economies, forms the basis for secure investments, new jobs, and as a result, for a thriving and prosperous society.

FROM WILDERNESS TO A NUCLEUS OF SOCIO-ECONOMIC PROSPERITY

Just a few years ago Negros, the fourth largest of more than 7,000 islands in the Philippines, was a largely agricultural region in the west of the Philippines, with an underdeveloped infrastructure. Today, boosted by clusters of sustainable solar and biomass power generation capacities created by ThomasLloyd, the island is not only the centre of renewable energy production in the Philippines, but also a prime example for the vertical integration of infrastructure investments thanks to numerous follow-on investments.



IDENTIFICATION

In May 2013 ThomasLloyd acquired the rights to the power plant project San Carlos Solar Energy (SaCaSol) close to San Carlos City in the Philippines directly from a local project developer.

DEVELOPMENT

As part of project optimisation in the early summer of 2013, the originally projected plant output of 10 MW was increased in a further three phases to the current output of 45 MW. An international tender was organised in parallel for EPC (engineering, procurement and construction) and O&M (operation and maintenance) contracts.

CONSTRUCTION

In August 2013 the first contracts for the construction, operation and maintenance of the plant were awarded to a consortium of leading regional companies and global specialists from Europe and North America.

The utility-scale solar project SaCaSol I, which was developed and built near the small town of San Carlos City by ThomasLloyd and has since been sold, is a good example of how the sought-after triple return is achieved. Thanks to the capital of sustainably oriented investors, an economic and ecological wilderness underwent a metamorphosis to become a modern valuable infrastructure asset. With a compelling economic, ecological and social result: the triple return.

A vision became reality, a concept became a blueprint for the overall social development of a region, and a project became a symbol of a holistic investment philosophy.



OPERATIONS

At an official ceremony in May 2014 the President of the Philippines, Benigno S. Aquino III, inaugurated the first two phases of the first utility-scale, privately funded solar facility in the country. The power plant was connected to the grid on the same day, and has an expected commercial life of a minimum of 30 years.

SALE

After more than a year of successful operations the solar power plant SaCaSol was sold to a long-term investor in June 2015. The buyer, the Philippine Investment Alliance for Infrastructure (PINAI), is a consortium made up of the Dutch pension fund Algemene Pensioen Groep (APG), the Philippine Government Service Insurance System (GSIS) and Macquarie.

TRIPLE RETURN

SaCaSol generated a cash return to investors of EUR 12,685,256, which represents a multiple of 1.38 and an average annual return of 27.89 % (IRR). The social and ecological impact is no less impressive: today the power plant supplies 103,000 people with sustainable power and avoids 30,282 tonnes of CO₂ emissions a year.



INFRASTRUCTURE IS A STIMULUS FOR NEW SOCIAL PERSPECTIVES

SaCaSol is just one example of the many ThomasLloyd infrastructure projects that have set new standards for attractive profitability as well as with regard to ecological and social sustainability. But these infrastructure projects represent much more than just figures. In addition to their direct socio-economic effects – their direct impact – they have an indirect impact by acting as an accelerator for the holistic development of a whole region, thus creating prospects for multiple generations.

Energy brings light to the darkness, providing access to knowledge and education.

The energy infrastructure projects from ThomasLloyd not only provide urgently needed, sustainably generated power for regional agglomerations, but also for rural areas. They also enable the emergence of industrial and commercial centres away from the economic centres, power machines in factories and workshops and so make a vital contribution to economic development in the respective region. They bring light to schools and streets, provide the option to store food and keep it cool, and enable modern communication, thus opening up access to knowledge and education.

628 million

people in Asia currently
have no access to electricity¹



NEW PERMANENT JOBS

14,000

new jobs at the power plants and in agriculture.

EXTRA INCOME

702,626

tonnes of agricultural waste are bought from farmers every year and used as fuel for the biomass power plants.

NEW ENERGY SECURITY

1.5 million

people who will now be supplied with clean power from renewable sources.

ALL-ROUND CLIMATE PROTECTION

266,553

tonnes of CO₂ emissions will be avoided every year thanks to our power generation from renewable energy.

POWERFUL CATALYST

5.0 billion USD

It was the operating launch of SaCaSol I A that attracted others to make direct investments in the Philippine renewable energy sector.

Energy creates jobs, economic prosperity and social security.

The construction and operation of the plants creates jobs in a region previously dominated by agriculture, with the recurrent and exponential effect that, due to energy security and additional purchasing power, further tens of thousands of jobs have been created in the downstream regional economy, in manual trades, in business, and in the services sector.

The socio-economic benefits are clearly visible when for example a local motorbike dealer suddenly sells 600 small motorbikes, generating an increase in turnover of several thousand percent, because newly appointed workers want to use them to get to work at one of our building sites. When our projects provide a secure power supply to a regional hospital, enabling it to purchase and operate a modern mobile dialysis unit so that patients can remain in their familiar surroundings during their therapy, then the humanitarian consequences of infrastructure investments become tangible.

The direct impact described above only provides an incomplete picture of the effects of ThomasLloyd infrastructure projects in South East Asia. When the indirect effects and consequences for society and the environment are considered, the result is a significantly larger indirect impact.



Inauguration of the
Health Centre of Sitio Bais

THOMASLLOYD FOUNDATION

A HELPING HAND WHENEVER AND WHEREVER IT IS NEEDED

As one of the largest investors in the infrastructure sector in South East Asia, we have a strong sense of affiliation with the local people. Above and beyond our infrastructure projects, we assume a clear responsibility to alleviate hardship, to assist with the establishment of elementary living conditions, and to further lasting social progress.

ThomasLloyd has pooled all its corporate social responsibility activities under the banner of the ThomasLloyd Foundation in two areas of action which best correspond to the regional specificities and requirements.

Electrification of social infrastructure

The foundation is dedicated to the initiation and realisation of concrete “off-grid solutions” in remote and underdeveloped districts, which are not likely to be connected to the electricity grid in the foreseeable future and which without the off-grid solution would therefore be permanently cut off from the benefits of social institutions dependent on electricity (e.g. health centres, clinics and modern educational establishments).

Emergency Relief Activities

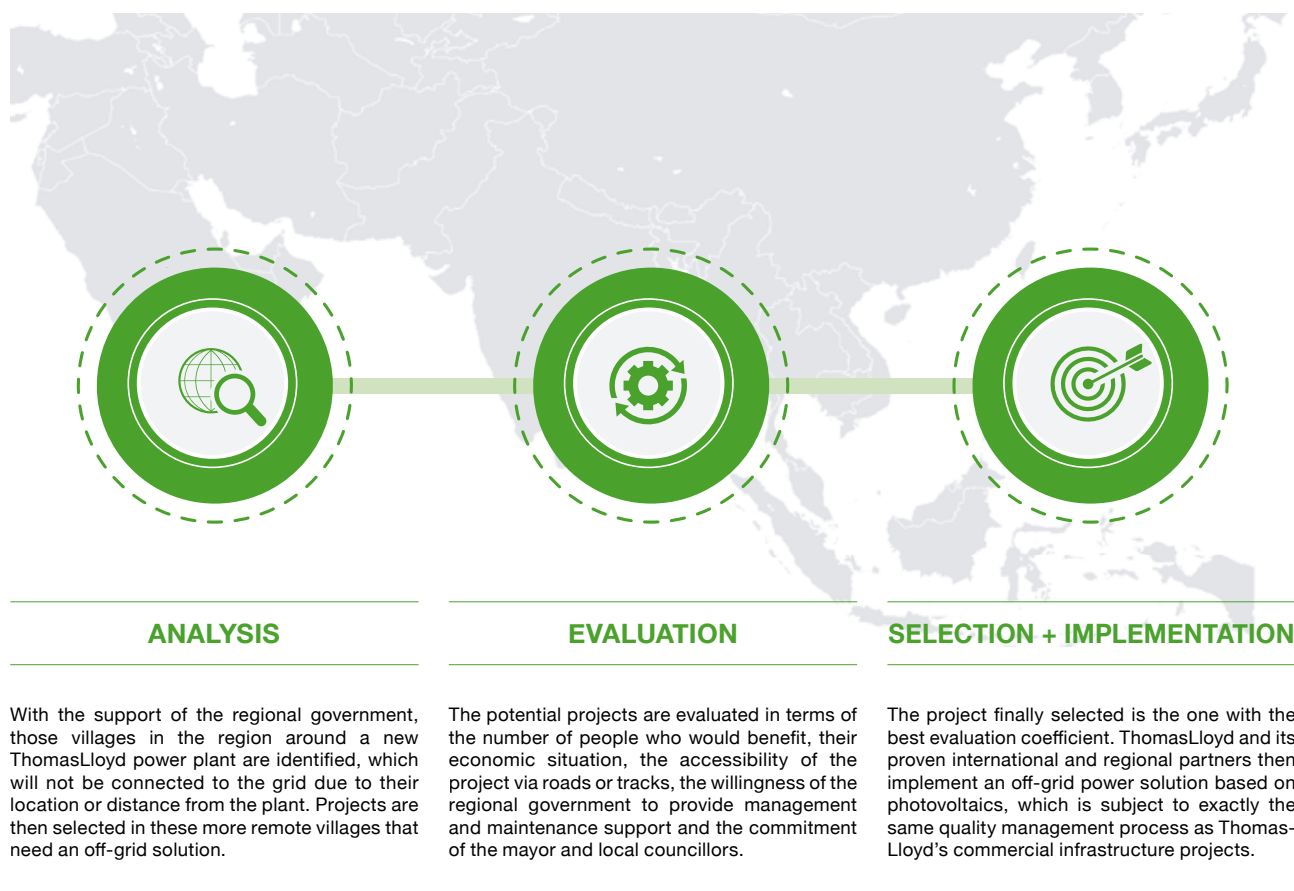
In addition the foundation is committed to emergency relief activities – which may include providing direct funding and suitable materials or equipment quickly and without red tape in areas hit by natural disasters, as well as continuous support for regional aid organisations and projects that are dedicated to providing assistance to particular social groups.

NECESSITY

“It is therefore a necessity for a project to find a welcome home where the project is needed and wanted.”

Xavier Zabaleta
President San Carlos
Biopower Inc.,
ThomasLloyd Cleantech
Congress 2014

Implementation of “off-grid solutions”



Selecting off-grid projects with the aim of helping the poorest of the poor

In regions where infrastructure capacity is lacking, even the greatest social commitment reaches the limits of what is practically and financially viable. The selection of suitable projects for off-grid solutions is therefore governed by a strict process aimed at choosing and implementing the project with the best ratio of costs to social benefits.

Camaniangan Elementary School: energy for life and learning

One example of a project chosen using this selection process is the Camaniangan Elementary School, situated in the highlands near the SaCaSol solar power plant and the biomass power plant San Carlos BioPower that ThomasLloyd built in the Philippines. The school had no electricity supply before and teaching without light was particularly difficult on cloudy and dark days during the rainy period. A decentralised solar system was planned to bring it dependable power in an environmentally friendly way.

ThomasLloyd began implementing the project by organising a donation of solar modules from Conergy, the supplier of the modules for ThomasLloyd's nearby solar power plants. As the project progressed, ThomasLloyd provided all the other construction material and technical components, the engineering know-how and the necessary labour. After just a few months it was officially inaugurated by the mayor, the vice-governor and high-ranking representatives of the education ministry.



FILM

ThomasLloyd
Foundation:
Energy for
Learning



Camaniangan Elementary School



The new electricity supply enables the school to make use of modern teaching equipment. Teachers apply the pedagogical benefits of computers in lessons, big batteries give pupils the opportunity to charge specially provided lamps or mobile phones during class time and take the fully charged devices home with them when school has finished for the day. The villagers are willing to pay a small contribution for the service, which is used to maintain the new technical equipment.

**The “Health Center of Sitio Bais”:
It’s the beginning of a new era for a small village in the mountains
of the Philippines.**

Another example of the off-grid electrification projects run by the ThomasLloyd Foundation is the health centre in Sitio Bais. The remote village is situated in the district of Yubo, around 18 kilometres from La Carlota City, the site of the ThomasLloyd biomass power plant South Negros BioPower that is currently under construction, and in the rainy season can only be reached by heavy four-wheel drive vehicles. Most of the inhabitants work in agriculture, primarily farming bananas and making charcoal. The average income is below the poverty line, so children and teenagers are also called on to work in the fields, which means they do not get an adequate school education.

The local health centre responsible for 150 families had no electricity, no regularly present medical staff and also had to provide health care for two other villages in the vicinity. So life for the local population was difficult: the rough terrain meant that patients with acute illnesses had to be transported to a health centre in a neighbouring village, on a journey taking several hours. Children too had to walk for many hours through mountainous terrain to be vaccinated or treated in the neighbouring health centre.



FILM

ThomasLloyd
Foundation:
Health Center
of Sitio Bais



Health Center of Sitio Bais



On 10 April 2018 the health centre was reopened and handed over to the community to fulfil its purpose – with new solar power sourced from a photovoltaic system installed by the ThomasLloyd Foundation and featuring a capacity of 6,000 watts. That's enough to power operations at the health centre and to charge the smartphones and battery-powered lights that ThomasLloyd has provided to the village's residents, who don't have electricity – or light – at home. It was the planned electrification of the health centre that set the ball in motion for the provincial government and the Philippine Department of Health to get involved in the project. These authorities are now providing the staff that are regularly on shift at the centre.

The Bahay Tuluyan Foundation:

social engagement for abused children, orphans and street children.

Children are often the losers when emerging countries grow rapidly. If their parents fall on hard times, if they lose their parents or are abused by them. This is also true in the Philippines. Which is why ThomasLloyd sponsors the Bahay Tuluyan Foundation, one of the most ambitious private aid organisations, which works to help orphans and other children who have been abused or are living on the streets of the big cities. It offers them interlocutors they can trust and if necessary a refuge and a place of comfort too. The foundation facilitates regular school attendance or helps young people to look for work and so lays the groundwork for a life in social and physical safety.

More under: <http://www.bahaytuluyan.org>

**Sponsorship of research, development and prevention,
as well as emergency aid when needed**

In addition, ThomasLloyd supports a variety of organisations and initiatives with regular donations. One is the Sugar Industry Foundation, an aid organisation whose programmes support workers in the sugar industry and their families who are in distress. Or the Philippine Sugar Research Institute Foundation, a private initiative that carries out research and development work for the sugar cane industry in Asia. ThomasLloyd also provides regular sponsorship for other local aid programmes at its investment sites that aim to achieve continuous improvements in social conditions on the ground. Alongside the regional government of the Philippines, ThomasLloyd has also established an environmental programme that is funded by donations amounting to 0.5 % of annual electricity revenue of the projects.

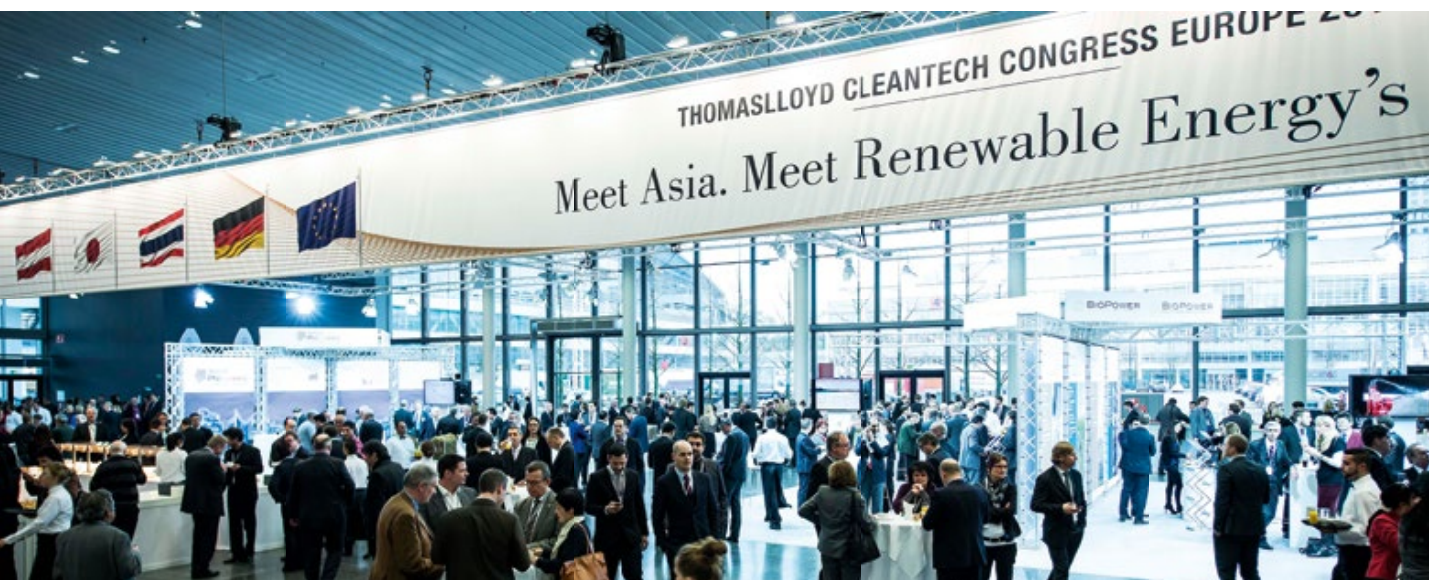


In the event of natural disasters, ThomasLloyd also helps people in the regions affected swiftly and unbureaucratically, such as when parts of the Philippines were hit by the typhoon Haiyan in 2013. ThomasLloyd provided funding and urgently needed relief supplies and services, as well as heavy equipment to clear roads, sending its own employees to offer first aid and help with reconstruction work.

All of the ThomasLloyd Foundation's donations are provided on a fully voluntary basis and go directly to the projects, in order to ensure that 100 % of support payments are used locally as intended.



Bahay Tuluyan Foundation



AMBASSADORS FOR A GOOD CAUSE

Our commitment to a modern investment approach, which gives ecological and social considerations the same priority as the original profit motive, is accompanied by the firm desire to become intensely involved as an ambassador for a good cause. And that applies worldwide.

So we progressively convey our convictions to the outside world, allow the facts to speak for themselves, illustrate interrelationships, get involved in committees and associations, and make impact investing something that people can experience and understand. We see ourselves as a link between investors and investee regions, between capital and society.

The ThomasLloyd Cleantech Congresses: building bridges, offering a forum, sharing visions

Over the years the ThomasLloyd Cleantech Congress has built bridges between European investors and technology companies on the one hand, and Asian project developers, communities, and governments on the other. Renowned keynote speakers discuss with the participants about the future, the necessity and the results of sustainable infrastructure investments in the energy sector at a regional, national and global level, allow people to share in their visions and provide food for thought.

With more than 6,000 participants on site and some 15,000 guests watching the livestream, the Congress has become established as a knowledge platform and trend indicator for intellectual exchanges on forward-looking ecological and energy policy concepts and visions in Europe and Asia. It creates an awareness for the relationships between energy and social policy, helps to identify new areas for investment and clears the way for concrete infrastructure projects.

In 2014 ThomasLloyd refocused its Cleantech Congress Europe on a broad-based knowledge transfer with an accompanying trade fair. It provides exhibitors of solar and biomass technology, as well as ministries, lobbyists and project managers from Asia with a new platform for presenting their solutions, projects and target regions in an authentic and tangible environment.

KEYNOTE SPEAKERS

ThomasLloyd Cleantech Congress Europe

USA

Bill Clinton

42nd President of the USA

Arnold Schwarzenegger

38th Governor of California

GERMANY

Prof. Klaus Töpfer

Former German Environment Minister

Prof. Hans-Werner Sinn

Former director of ifo Institute

UNITED KINGDOM

Lord Nicholas Stern

Former Chief Economist and Vice President of the World Bank

Prof. Peter Guthrie

Professor at Cambridge University

U.A.E.

Sheikh Abdul Aziz bin

Ali Al Nuaimi

Member of one of the ruling royal families of the U.A.E.

CHINA

Prof. Justin Yifu Lin

Former Chief Economist and Vice-President of the World Bank

PHILIPPINES

Hon. Edgardo J. Angara

16th President of the Senate of the Republic of the Philippines

Hon. Loren Legarda

Senator of the Republic of the Philippines

H.E. Maria Cleofe R. Natividad

Philippines Ambassador in Germany



“Asia has a lot of potential for investment in the bottleneck region of infrastructure investment.”

Prof. Justin Yifu Lin,
Former Chief Economist and
Vice President of the World Bank
ThomasLloyd Cleantech
Congress 2014

A GIFT

“The environment does not belong to you or to me. This is what the creator God gave us all – to work, to learn, to love, to respect, to make good businesses, but to leave a legacy. To leave this planet and this air for not just generations – for the whole mankind.”

Sheikh Abdul Aziz bin Ali Al Nuaimi
ThomasLloyd Cleantech
Congress 2013

The ThomasLloyd Investment Symposia: interdisciplinary knowledge transfer at a global level

The ThomasLloyd Investment Symposia are international conferences that bring together infrastructure experts, local embassy staff, representatives of business and academia, as well as multilateral trade associations on a range of continents and provide an exclusive framework for discussing economic and social issues affecting the sustainable infrastructure sector.

Today the symposiums are a firm fixture in the international conference calendar for pan-regional and interdisciplinary knowledge transfer in the market for sustainable infrastructure investments.



ThomasLloyd Delegations: experience projects and social impact live on the ground

The delegations regularly taken by ThomasLloyd to visit our investment locations give our investors, lenders, and advisors the authentic opportunity to experience our projects and the living conditions of the local people. They see the groundbreaking ceremonies, construction progress, and operating launches of our infrastructure projects, visit ThomasLloyd's local social projects and are able to talk to the people who work for us and benefit from our projects.

First-hand experiences like these reassure the participants that they are committing themselves responsibly and contributing to ecological and social development. For us they are a confirmation and an incentive to continue doing what is right and important.

INVESTMENT SYMPOSIA DELEGATIONS (extract from list of speakers)

Benigno S. Aquino III
President of the Republic
of the Philippines

Hon. Carlos Jericho Petilla
Secretary of the Philippine
Department of Energy

Thomas Ossowski
Ambassador of the Federal
Republic of Germany in the
Philippines

Sergio Pimenta
Director of East Asia, IFC

Honorable Sergio de la Rama Osmeña III
Senator of the Republic of the
Philippines

Michael Hasper
Development Cooperation Man-
ager at the German Embassy

Dr. Rolando Dy
Executive Director, Center for
Food and Agri Business University
of Asia and Pacific

Jesse Ang
Country Head Philippines at the
IFC, World Bank Group

Mario C. Marasigan
Director of the Renewable Energy
Management Bureau of the Philip-
pine Department of Energy

Martial Beck
General Manager, European
Chamber of Commerce of the
Philippines



INTERNATIONALLY ACKNOWLEDGED EXPERTS

Its detailed technological knowledge, great investment expertise and profound regional familiarity with investments solutions make ThomasLloyd one of the most sought-after international sources of know-how and a partner for political, economic and financial market participants concerning infrastructure in Asia.

ThomasLloyd is the first European infrastructure asset manager to speak at the Spring Meeting of the IMF and World Bank.

The Spring Meeting of the International Monetary Fund (IMF) and the World Bank that took place in 2017 in Washington, D.C., is considered to be one of the most important conferences in the world. Every year it brings together all the finance and development ministers of the G20 as well as the central bank governors of 188 member states to discuss current global economic topics. Talks specifically covered subjects such as the global economic outlook, developments in markets and regions, the results of work to reduce poverty and the effectiveness of development aid.



SPRING MEETINGS 2017 PANEL DISCUSSION

Discussion about the prospects and future expansion of renewable energy investments in the private sector

From left:

Nena Stojkovic
IFC Vice President

Sarah Fountain Smith
Canadian government representative

Anthony M. Coveney
CEO Americas
ThomasLloyd Group

Cathal Conaty
MD International
Housing Solutions

The conference was accompanied by numerous bilateral meetings and events, with a focus on international developments in the energy sector and their effects on the global financial system. Particularly important here is the Global Infrastructure Forum, where talks were held about future developments in the sustainable infrastructure sector and even closer cooperation agreed with leading development banks, such as the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB), as well as the IFC Development Partner Forum, a high-calibre event organised by the IFC, which is one of ThomasLloyd's well-known co-investors.

ThomasLloyd was also invited to speak about the agenda for Blended Finance in Climate Change. The exclusive IFC event – ThomasLloyd was the only project development partner of the World Bank member IFC to be invited for Asia – is the annual meeting place for development partners, selected IFC clients, IFC management and high-ranking government representatives from those countries that take part in the IFC programme to promote the financing of clean energy projects by the private sector. At the same time the ThomasLloyd projects were explicitly presented as model examples for IFC funding.

SPRING MEETINGS 2017

Spring Meeting 2017 of the International Monetary Committee and World Bank in Washington, D.C.

Participants (selection)

Christine Lagarde
Director of the IMF

Jim Yong Kim
President of the World Bank

Jean-Claude Juncker
President of the European Commission

Jens Weidmann
President of the Deutsche Bundesbank

Dr. Wolfgang Schäuble
Finance Minister
Federal Republic of Germany

Anthony M. Coveney
CEO Americas
ThomasLloyd Group



INNOVATE4CLIMATE PANEL DISCUSSION

Blended Finance Policy Work

From left:

Paul Horrocks

Lead Manager
Private Investments, OECD

Kruskaia Sierra-Escalante

Manager Blended Finance, New
Business and Portfolio, IFC

Sung-Ah Kyun

European Bank for Reconstruction
and Development (EBRD)

Anthony M. Coveney

CEO Americas
ThomasLloyd Group

Simten Oztürk

Manager of Infrastructure Project
Financing, Garanti Bank

ThomasLloyd speaks at the premier of the World Bank's Innovate4Climate conference in Barcelona

In May 2017 the first Innovate4Climate conference, organised by the World Bank was held in Barcelona. At the invitation of the IFC, a member of the World Bank Group, numerous government envoys, leaders from the worlds of banking and finance, multilateral institutions and organisations, high-ranking experts from the technology sector as well as leading representatives of ThomasLloyd gave presentations at the conference organised by the Spanish government, which attracted great attention in professional circles. In line with the agenda of Mobilizing the Private Sector for Green Solutions, the speakers from ThomasLloyd, T.U. Michael Sieg, Chairman and Group CEO, as well as Anthony M. Coveney, CEO Americas, spoke in various forums about the successful realisation of climate-friendly infrastructure projects in emerging markets in Asia.



INNOVATE4CLIMATE PANEL DISCUSSION

Mobilizing the Private Sector
for Green Solutions

From left:

Christoph Jungfleisch

Head of Credit, Mobisol

Manash Mitra

Head of Credit and Advisory,
Tata Cleantech Capital Limited

T.U. Michael Sieg

Chairman and Group CEO,
ThomasLloyd Group

Jean-Marc Duvoisin

CEO, Nestlé Nespresso

Jonathan Taylor

Vice-President,
European Investment Bank

Alzbeta Klein

Director Climate Business, IFC

ThomasLloyd participates in the Philippine state president's historic state visit to China.

High-ranking representatives of ThomasLloyd accompanied the Philippine state president during his historic state visit to China in October 2016, which heralds a new era in Chinese-Philippine relations. Other leading politicians and more than 400 business representatives took part in this summit and the signing ceremony for important trade and cooperation agreements between China's president Xi Jinping and the Philippine state president Rodrigo Duterte. Prime experiences like this give our participants the assurance that they are engaging responsibly and making a contribution to ecological

and social development. For us they are a confirmation and an incentive to continue doing what is right and important.

Eleven declarations of intent were signed as part of the summit, including one between ThomasLloyd and its Philippine and Chinese project partners in the biomass sector. They comprise capital commitments totalling 7.9 billion USD, which may result in the creation of up to two million jobs in the Philippines. In a formal ceremony in the presence of President Duterte and other leading representatives of the Philippine government, agreements were also signed for ThomasLloyd's biomass projects between the project partners involved, Bronzoak Philippines Inc., Wuxi Huaguang and the ThomasLloyd Group.



SIGNING OF BUSINESS AGREEMENTS

Participants (selection):

Lu Yicheng

General Manager, Standing Committee Member of Wuxi Political Consultative Conference

Michael G. Airey

CEO Asia
ThomasLloyd Group

Mark Villar

Secretary of Public Works and Highways

Ramon Lopez

Secretary of Trade and Industry PRRD

Rodrigo Duterte

President of the Republic of the Philippines

Carlos Dominguez

Secretary of Finance

Atty. Arthur Tugade

Secretary of Transportation

ThomasLloyd accompanies the German Foreign Minister

Dr Guido Westerwelle and his delegation on a visit to South East Asia

Back in February 2013 T.U. Michael Sieg, Chairman and Group CEO of the ThomasLloyd Group, accompanied the German Foreign Minister Guido Westerwelle on his visit to South East Asia. The background to the trip, which included numerous high-ranking political and business representatives, was partly to intensify commercial relations between Germany and the Philippines.



BUSINESS DELEGATION SOUTH EAST ASIA

Participants (selection)

Dr. Guido Westerwelle

Federal Foreign Minister

Christian Berger

Government Commissioner for External Trade and Development Policy

Andreas Gies

Regional Commissioner for Asia Policy, Federal Ministry of Economic Cooperation and Development

Dr. Joachim Heidorn

Ambassador of the Federal Republic of Germany to the Republic of the Philippines

T.U. Michael Sieg

Chairman and Group CEO, ThomasLloyd Group

With a total trading volume of almost 5.6 billion euros (2017), Germany is the Philippines' main trading partner in the EU. In order to further bilateral commercial exchanges the foreign minister had talks with the Philippine state president Benigno S. Aquino III and took part in the Economic Roundtable of the German-Philippine Chamber of Commerce and Trade (GPCCI) along with his delegation and the German ambassador to the Philippines, Dr Joachim Heidorn.



San Carlos Solar Energy: Green Company of the Year

HONOURS



The Charlton Media Group awarded the SaCaSol I solar power plant the coveted silver Asian Power Award 2014 in the ‘Solar Power Project of the Year’ category. San Carlos Solar Energy Inc. was awarded bronze in the Independent Power Producer of the Year category at the same event.



The International Finance Corporation (IFC), a member of the World Bank Group, awarded the 2014 Sustainable Energy Finance Award to San Carlos Solar Energy Inc. The Philippine solar investment subsidiary of the ThomasLloyd Cleantech Infrastructure Fund initiated energy production at the first utility-scale solar facility in the Philippines in spring 2014.



Frost & Sullivan, a global consulting firm, presented San Carlos Solar Energy Inc., the solar holding company of the ThomasLloyd Cleantech Infrastructure Fund, with the Best Practices Award 2014 in the “Philippines Solar Photovoltaic System Integrator of the Year” category.



Asia CEO Forum honoured San Carlos Solar Energy Inc. with the Green Company of the Year award in 2014. Asia CEO Forum is the largest regular business event in the Philippines and is considered one of the most important forums in the Asia-Pacific region. It is committed to promoting cooperation between local and international organisations and businesses.



San Carlos Solar Energy: Sustainable Energy Finance Award

RATINGS



ACQ honoured the sale of Schnigge Wertpapierhandelsbank AG by ThomasLloyd to Augur Capital the Deal of the Year. ThomasLloyd took over Schnigge Wertpapierhandelsbank AG in 2004, restructured it, and sold it on again in 2007 at a profit of over 600 %.



“The defined target investment market is convincing with above-average opportunities for return and the advantage that investment projects are financially viable even without subsidies. The standardised investment process used meets the applicable industrial standards of institutional investors for infrastructure investments.”



“Highly compatible” and “a stable outlook in the medium term” – these were the assessments of the Österreichische Gesellschaft für Umwelt und Technik (ÖGUT, Austrian Society for Environment and Technology). The Fund was examined in detail on the basis of the set of criteria which ÖGUT uses to certify corporate pension funds.



As part of its ratings update, rating agency Telos awarded the investment process of the ThomasLloyd SICAV – Cleantech Infrastructure Fund an “AAA” rating and attested to its “highest standards of quality”. A further improvement compared with the previous year placed ThomasLloyd in the top group of companies rated by Telos.



MEMBERSHIPS AND VOLUNTARY COMMITMENTS

The primary objective of our infrastructure investments is to create lasting value, and we undertake to make sustainable investments. To live up to this, we are involved in various organisations in order to work with others to identify measures for sustainable growth and actively support them, and to develop and improve general standards within the finance sector.

With our membership in industry associations and our exchange with think tanks, NGOs and globally recognised initiatives for sustainable investment, we play our part in sustainable development, in particular with regard to social, ethical and environmental aspects.



The United Nations Environment Programme (UNEP) is the leading global environmental authority that sets the global environmental agenda, promotes the coherent implementation of the environmental dimension of sustainable development within the United Nations system and serves as an authoritative advocate for the global environment. Currently there are over 200 financial services companies from 44 countries across the world that are members of the initiative.



The United Nations Global Compact is a pact signed between companies and the UN to make the process of globalisation more social and more ecological. Companies participate in the Global Compact by writing a letter to the UN general secretary. In it they declare their intention to strive towards certain minimum social and ecological standards in future. To this day almost 10,000 companies and 161 nations have joined the compact.



The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in integrating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.



Since its inception in 2009, the GIIN has supported the development of and raised awareness for the emerging field of impact investing by building a strong network of investors and leaders. The GIIN is a reflection of the diverse community we serve. Through the leadership of our Investors' Council, the collective ideas of our members, and the dedication of our staff, our Network drives conversation and actions to advance the impact investing industry.



The European Chamber of Commerce of the Philippines (ECCP) is a bilateral foreign chamber which aims to promote financial and business relations between the Philippines and Europe. With over 700 members, the ECCP offers business networking opportunities for companies, organisations and individuals. It is recognised as a springboard for Europeans into the Philippine market and for the Philippine economy into the European market.



The British Chamber of Commerce Philippines (BCCP) is an independent, non-profit organisation. It supports the development of business and social contacts between British and Philippine communities. Currently over 400 entrepreneurs, business people and other key influencers are members of the organisation. The BCCP also works closely with the British Embassy in Manila, UK Trade and Investment (UKTI) and with other partners.



The UK India Business Council supports businesses with the insights, networks, policy advocacy, services, and facilities needed to succeed in India. It's first-hand experience of entering and growing businesses in India makes it uniquely qualified. Working with the UK Government and other influential and connected partners, the UK India Business Council ensures business interests are conveyed to India's Union and State legislators.



Following the merger between Bundesverband Sachwerte und Investmentvermögen e.V. (bsi) and Zentraler Immobilien Ausschuss e.V. (ZIA), ThomasLloyd will remain a member of one of the most important interest groups in the sector. It sees itself as the voice of the property industry in Germany, aggregating and representing the interests of its members in public, political and administrative affairs.



The German Investment Funds Association BVI is the point of contact for politicians and supervisory authorities on all issues related to the German Capital Investment Code, and represents the interests of the German fund industry at national and international level. BVI members manage assets of more than EUR 3 trillion for private investors, insurance companies, retirement benefit schemes, banks, churches and foundations. They are -directly or indirectly- in charge of the assets of some 50 million private clients in over 21 million households.

A woman with dark hair tied in a ponytail, wearing a green sari with pink and blue floral patterns and a pink shawl. She is smiling and looking to the right. The background is filled with various colorful patterned fabrics, including red, green, and blue. The text "GROWTH MARKET" is in the top left corner, and "INFRASTRUCTURE BUILDS THE FUTURE" is in the center.

GROWTH MARKET

INFRASTRUCTURE BUILDS THE FUTURE





URBANISATION IS A CHALLENGE FOR GLOBAL INFRASTRUCTURE

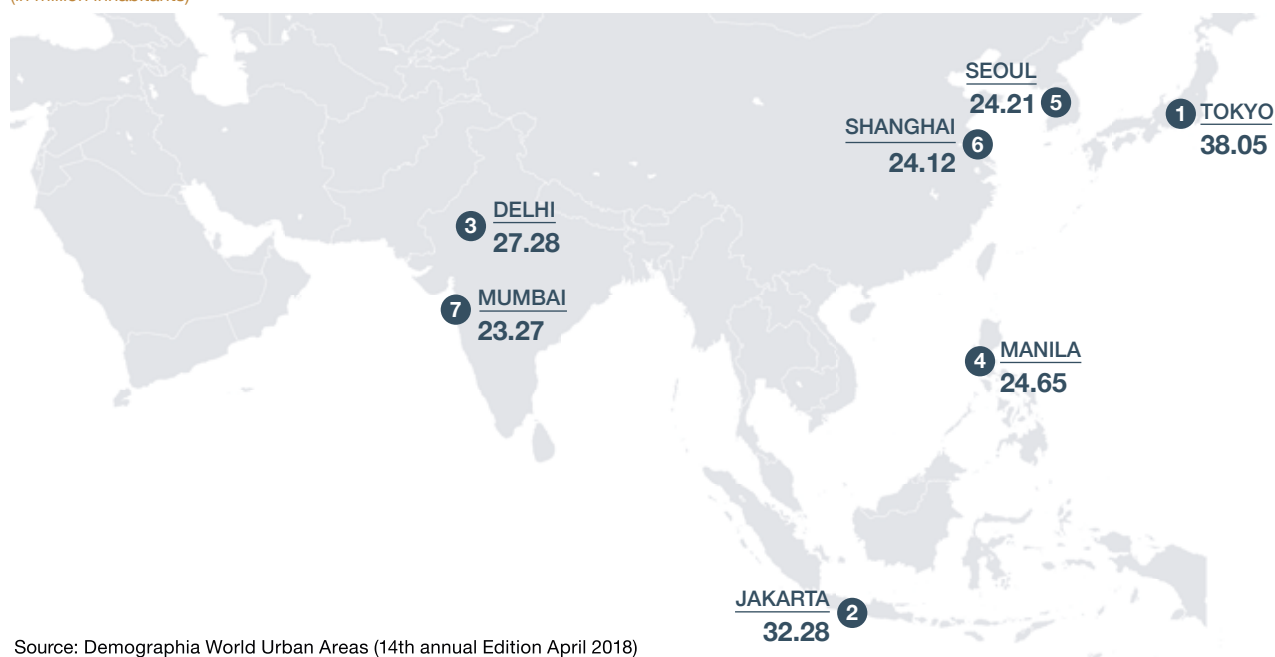
There are currently about 7.6 billion people on Earth, a number that is growing by 10,000 every hour.¹ Every one of these people is looking for prospects in life: work, education, and prosperity. That is why so many people move to cities, which hold out the promise of satisfying these basic desires. The result is one of the biggest challenges of our time – the consistent development and expansion of infrastructure.

In 1980, only 39 % of the world's inhabitants lived in cities, since then this percentage has risen to more than half of the world's population.² Every week cities around the world grow by 1.5 million people, with a total of two billion by 2050 predicted by the United Nations.³ The consequence of this urbanisation: urban agglomerations with millions of people. Whereas in 1960 there were just over one hundred cities with a million inhabitants, today there are five times that number; among them 37 megacities with over ten million inhabitants, of which the seven largest are in Asia.⁴

10^{bn}

People will be living on Earth in the year 2050.¹

The seven largest metropolitan regions
(in million inhabitants)



Source: Demographia World Urban Areas (14th annual Edition April 2018)

Cities: powerful hubs for social development

Cities offer work and educational opportunities. Middle classes emerge, consumption becomes affordable. So 85 % of global GDP is now generated in cities.³ The World Bank has observed that only countries that go through the urbanisation process have been or are able to attain medium-income status.

Infrastructure deficits hold back growth

At the same time, one of the greatest challenges of our time is emerging: infrastructure development, which has to keep up with the phenomenal growth in population numbers and economic output.

50 per cent

of the population in the Asia-Pacific region will live in cities by 2020.⁵

Because: if there is no suitable infrastructure, the backbone of today's society is already missing. And tomorrow at the latest, it will be the prospects for the future that are missing.



INFRASTRUCTURE – THE BACKBONE OF OUR SOCIETY

Everyone needs infrastructure. It is the backbone of our daily supply. Bringing us clean water. Providing modern transportation routes so that goods and people can be transported quickly, efficiently, and as ecologically as possible. Supplying sustainable energy. Allowing ever-faster communication technologies. Underlying a social system that supports our health and secures the future through education.

The latest study by the twenty largest economies (G20) on investment requirements in the infrastructure sector (Global Infrastructure Outlook) assumes that the cost of providing modern infrastructure capable of keeping pace with the forecast global economic and demographic changes will add up to 94 trillion US dollars between 2007 and 2040.¹

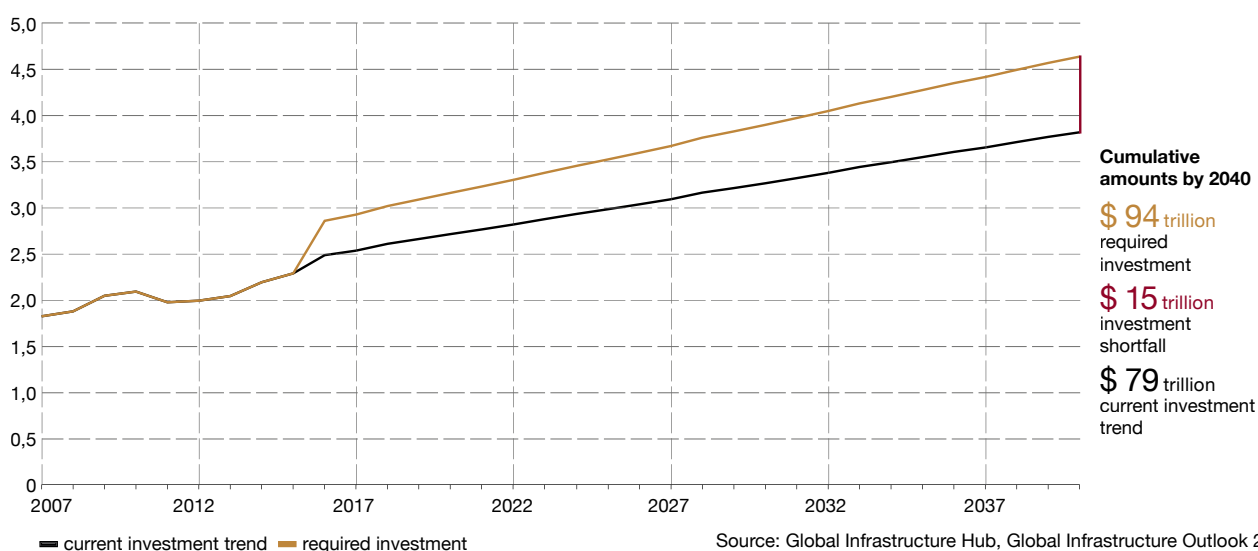
This stands in sharp contrast to the 79 trillion USD of actual investment that will take place in the same period, if current trends continue. An enormous investment shortfall, which already comes to over 7 trillion US dollars in 2017, will increase inexorably to some 15 trillion US dollars in 2040.¹ Because of their often strained budgetary situations, most nations' state institutions are overwhelmed by the task of meeting this immense need for investment. The World Bank estimates that emerging economies would have to spend 8 % of their gross national product each year in order to maintain their existing infrastructure and keep up with economic and population growth by

3,7 trillion USD

are needed for infrastructure investment every year until 2040. This corresponds to the entire annual economic output of Germany, the fourth largest economic power in the world.¹

building additional facilities.² But for budgetary reasons, most countries insist on much lower investment ratios with the result that their infrastructure can no longer keep pace with their economic dynamics.

Global infrastructure: comparison between present investment trend and required investment
(in trillion US dollars; not including UN Sustainable Development Goals)



Required infrastructure investment by region from 2007 to 2040
(not including UN Sustainable Development Goals)



Capital demand meets a need for stable, predictable income

Governments around the world have recognised this discrepancy and are working to involve private financiers, frequently as part of Public Private Partnerships (PPP). These intentions have met with much interest among investors due to the current situation on the international capital markets: low interest rates, high national debts, simmering political conflicts. That is because infrastructure investments promise stable, predictable earnings that are uncorrelated to other asset classes. They come with calculable risks, thus fulfilling the principal requirements of large pools of capital such as insurance companies, pension funds, and foundations. The financing of infrastructure projects by private and institutional investors will therefore continue to grow in importance.

ASIA



6 out of 10 global citizens live in Asia today. In 2017 some 4.5 billion people lived in Asia.³

ASIA COMPRISES...



8.6 %
of the Earth's surface¹

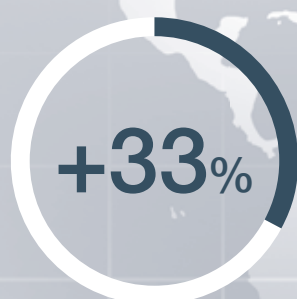


59.66 %
of the global population²

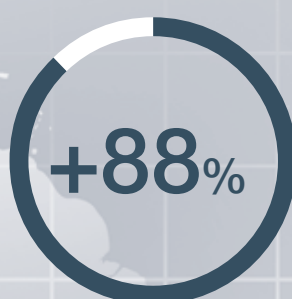
ASIA'S ECONOMIC MIRACLE



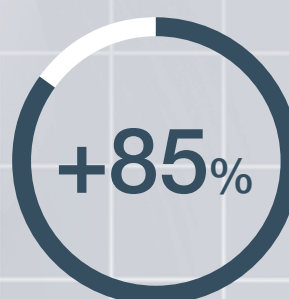
7 out of 10 of the fastest growing countries in 2017 are in Asia.⁴



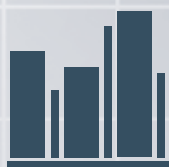
**POPULATION
GROWTH**
2000 – 2030⁵



**GDP
GROWTH**
2014 – 2023^{6*}

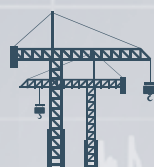


**POWER
CONSUMPTION**
2006 – 2015⁷



LEADER

China and India will become the world's largest economic powers by 2050.⁸



51 TRILLION US\$
of infrastructure investment
is needed in Asia by 2040.⁹



ONE THIRD

of the world's energy
is consumed in Asia.
In 2050 it will be 50 %
of the global total.¹⁰



106 GIGAWATTS
of renewable power were
installed in Asia in 2017.
In Europe the figure was
just 24 gigawatts.¹¹

* Emerging and developing Asia



ASIA IS REACHING THE LIMITS OF ITS INFRASTRUCTURE CAPACITY

Asia is growing irresistibly. The continent's economy more than twice as strong as the rest of the world. Its population faster than that of any other continent. And industrialisation, a process that took almost two centuries in the Western world, is currently happening in fast-forward. For some time, people have referred to the 21st century as the 'Asian Century'.

Yet Asia is also facing great challenges: it has reached the limits of what its infrastructure can support and urgently needs to invest more in expanding its infrastructure. The Global Infrastructure Outlook published by the G20, the world's twenty largest economies, predicts that 55 % of global infrastructure investment has to take place in Asia by 2040 in order to keep pace with the demands of rapid population and economic growth.¹

The way is clear for modern financing methods in infrastructure

Confronted with this enormous capital requirement, even public finances across Asia are unable to cope with the urgently needed expansion of infrastructure for energy, supply, disposal, social facilities, transport and telecommunications. As a result, governments in many Asian countries have undergone a paradigm shift in recent years.

Asian economies are thus increasingly moving away from exclusive reliance on government funding and towards greater use of alternative financing solutions. Private-sector investors are being integrated systematically. Furthermore, increasing numbers of Asian states are moving away from the protectionist policies aimed at shielding domestic markets to a market-oriented economic policy open to the world, with investment incentives, tax breaks and simpler imports.

Today, private investors are more than welcome and indeed urgently required, because the immense demand for infrastructure expansion due to delayed investment and growth can no longer be met without the involvement of the private sector.

Asia's infrastructure policy is therefore now at a turning point. The move away from state-controlled infrastructure development towards a user-financed investor model means that a well-established financing system as used for decades in the West is now also taking shape in Asia: Private investors provide infrastructure. Consumers pay fees to use this infrastructure. This money flows back to the investors as income.

DIFFERENT WORLDS – SAME CHALLENGE

There are vast differences between Pakistan and Japan; the two countries are over 6,000 kilometres apart and have completely different economic and social structures. But they have one thing in common – along with the countries between them – an enormous need for infrastructure investment.

Infrastructure requirement in individual Asian countries from 2007 to 2040
(not including UN Sustainable Development Goals)



Source: Global Infrastructure Hub, Global Infrastructure Outlook 2017

Asian infrastructure: the investment opportunity for growth-oriented investors

Asia's infrastructure market now combines one of humanity's oldest business models with one of the fastest growing economic regions in the world, making it currently one of the most attractive growth markets for investors.

They not only participate in the unabated positive economic performance of emerging Asian markets, which was again confirmed, with higher growth forecasts, in the latest economic outlook by the Asian Development Bank. In addition, they profit from the original advantages generally associated with infrastructure investments, which as a diversification solution contribute to stabilising a portfolio by reducing volatility and the risk of loss, increasing potential returns, and boosting the sustainable cash flow from the portfolio at the same time.



INVESTMENT PLATFORM

DEDICATED TO A
COMMON GOAL



INVESTMENT STRATEGY

The objective of ThomasLloyd's investment strategy is to achieve an attractive return from capital invested in any infrastructure assets covering the underlying provision of basic services, facilities and institutions upon which the growth and development of a community depends, such as generation assets based on renewable energy sources ("Renewable Energy"), infrastructure assets that provide services consumed by the public, including power transmission, distribution and storage, water, sewage and waste ("Utilities"), public infrastructure assets for the transport of goods or passengers, for example toll roads or motorways, road maintenance and/or widening, bridges, tunnels, ports, airports, locks

or railways ("Transport"), infrastructure assets accommodating social services, such as schools and other education facilities, healthcare facilities and senior homes ("Social Infrastructure") and infrastructure assets that provide communication services to the public, including transmission, towers, cable networks, data centers or satellites ("Communication") and other assets providing social or economic benefits (the "Infrastructure Assets") in Asia and Australasia with a socially and environmentally responsible investment approach, reducing investment risks through diversification across countries, sectors, technologies and investment styles.



1. (RE-)INVESTMENT

Acquisition of predominantly developed, approved and construction-ready infrastructure projects directly from the local project developer.

2. PROJECT STRUCTURING

Optimising projects in terms of their resale value, especially in the areas of planning security and profitability.

3. TENDERING, CONTRACTING & FINANCING

Award contracts for construction, operations and maintenance of projects in the course of international tenders; financing of projects with equity and debt instruments.

4. CONSTRUCTION & INITIAL PHASE OPERATIONS

Coordinate and monitor project implementation on site with internal and external specialists through to start of operations.

5. OPERATION AND MAINTENANCE

Operation and maintenance of the implemented projects after launch commercial operations.

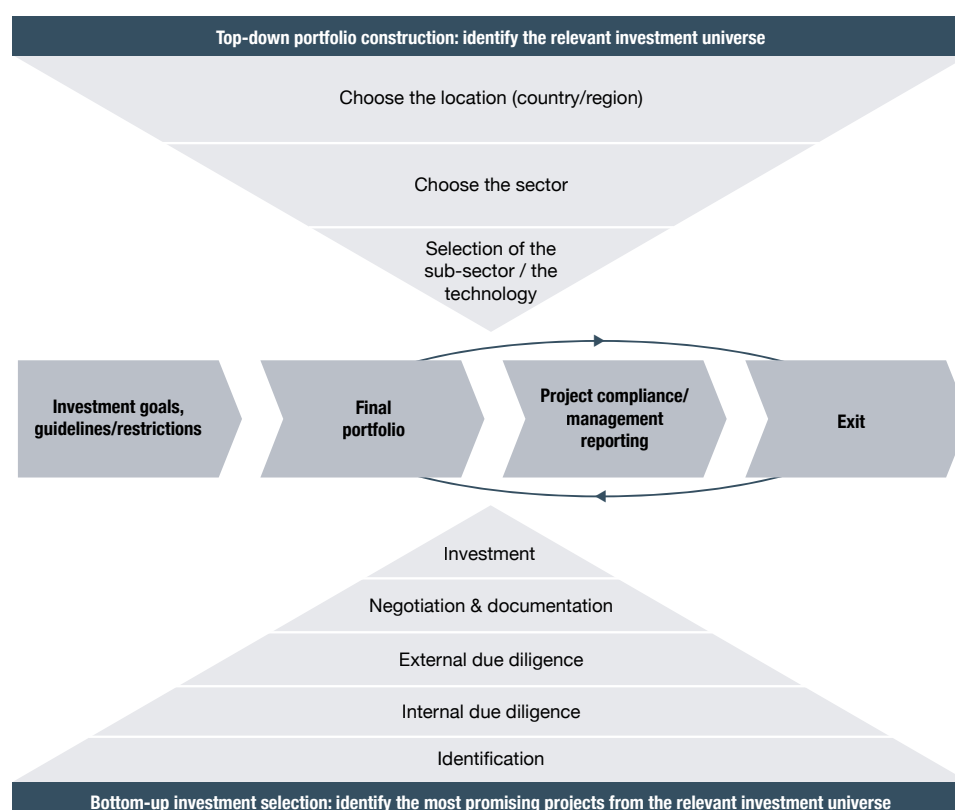
6. SALE / REFINANCING

Sales of the projects – individually or as portfolio – to long-term-oriented investors, operators or public utilities.

INVESTMENT PROCESS

In order to successfully achieve our investment strategy, we employ the ThomasLloyd investment process (TIP), which has received multiple international awards from independent institutions and rating agencies and which is based upon a top-down and bottom-up approach, itself continuously developed using our years of expe-

rience and expertise in the field of infrastructure investment and our own sophisticated method of portfolio construction. Quality assurance and risk management are integral components of this investment process and are subject to clearly defined monitoring and consistent results controls.



Top-down portfolio construction

Top-down portfolio construction follows a clear process. To begin with, our interdisciplinary team of experienced investment specialists screens the investment universe according to geographical, sectoral and technological criteria. In the next stage, the identified investment potential is subjected to a detailed analysis process. Different countries and regions of Asia and Australasia are evaluated using a comprehensive catalogue of criteria that includes current and predicted financial and economic indicators, existing capital and market structures, political stability, the general security situation, and the legal system. Other criteria – which include the subsequent choice of technology – encompass climatic, geographical and topographical conditions as well as a country or region's need for infrastructural investment. Aside from that our investment guidelines only provide for investments in economically proven technologies that comply with ESG criteria. Investment timing is another vital factor for investment success.

Bottom-up investment selection

A bottom-up investment approach is applied to selecting the individual projects; it pursues clearly defined rules and encompasses the fields of origination, due diligence, negotiation and documentation, as well as investment.

Identification

Long-standing business relationships based on mutual trust and a strong network in politics and industry give ThomasLloyd continuous and frequently exclusive access to the most promising investment opportunities in its target regions. They are acquired directly from project developers or from utilities, advisors, public-sector institutions, development finance organisations, NGOs, banks, institutional investors and other participants in the infrastructure market.

Internal due diligence

In the first stage of our fundamental screening process, the investment team assesses potential investment projects in terms of their opportunity/risk profile, their expected profitability indices and their impact on the overall portfolio. Investment opportunities with an attractive risk-adjusted return expectation and a negative correlation with the overall portfolio are only pursued after a review of their conformity with the relevant investment guidelines and restrictions. The principles of social and responsible investment are particular important. They stipulate that investments today must benefit future generations, protect natural resources, incorporate ethical and ecological values, and provide infrastructure assets for a sustainable future. Extensive selection criteria are applied to ensure sustainability, which are both “independent” (UN table for corruption, stable government, independent and transparent legal system, social policy, including internationally acknowledged human rights, environmental policy, including compliance with international environmental treaties) and “corporate” (good corporate governance, including compliance with international anti-corruption guidelines, sound HR policies, social impact of goods and services). Our strict due diligence process encompasses the general market and competitive environment, regulatory and legal aspects, ESG criteria, key economic indicators and the specific characteristics of the target investments. Years of experience in the industry and far-reaching expertise enables our management team to analyse risks in depth and evaluate them in terms of their probabilities of occurrence and impact.

External due diligence

Once the internal due diligence has been completed, respected external advisory and service companies are retained to carry out another in-depth, independent legal, tax and technical review and evaluation.

Negotiation and documentation

To achieve a final valuation with a view to subsequent transaction structuring, the investment opportunity is put through a business optimisation process involving, above all, the use of suitable financing instruments and the inclusion of co-investors as appropriate. Different evaluation methods are used (DCF, IRR, Multiples etc.), allowing forecasts for diverging scenarios to be developed with the inclusion of sensitivity analyses. Final negotiations are only initiated if there are no reasons to rule out the investment and it meets the investment guidelines. The entire process is documented and verified in detail.

(Re-)investment

Various control mechanisms and entities are involved from the beginning of the multi-stage process of analysis. The final assessment is made on the basis of i) management's investment recommendation, ii) a comprehensive business plan containing detailed strategic, financial

and operational analyses and optimisation measures, iii) various due diligence reviews, iv) evaluation of potential impact on overall portfolio, v) confirmation of compliance with investment guidelines and restrictions and vi) current market circumstances and forecasts. The investment type (equity and/or debt) depends among other things on the legal and economic environment in the jurisdiction in which the investment is being made. Returns are intended to be generated primarily from financing income, and exit proceeds, and not from current income from the operating business. This mandatory and rigorously applied process ensures that once the investment has been made it can be handed over smoothly to portfolio management or the final owner. Active and ongoing performance management also optimises the investment's potential for appreciation during the holding period. Detailed exit scenarios make it possible to identify potential buyers, such as long-term investors, operators or utility companies. These encompass the sale of the investment projects, either individually or as a portfolio, bundled together as a direct investment as part of a bidding process, or by means of a stock market flotation (IPO). The average holding period for an investment depends upon factors such as the time at which the investment was made, the technology, the financing structure, the size of the transaction and the intended exit strategy. Re-investment opportunities may also affect the timing of a project's sale.

RISK MANAGEMENT

In order to counteract risks in the most effective possible way, various multi-stage, mutually coordinated risk-minimising mechanisms are installed in the project implementation and asset management elements of the investment process, which itself encompasses the economic aspects of a project and the natural and infrastructure-policy parameters of the locations, among other factors. Investment risks are reduced by means of the investment strategy, and independently of strategy, by diversifying across multiple countries, sectors and investment styles. Then there are numerous investment restrictions, such as i) investments may only be made in technologies the commercial use of which has already been proven, ii) key partners and service providers must assume ethical and ecological responsibilities (ESG criteria, sustainability and transparency in products, services and process standards), iii) no disqualifying criteria (e.g. breach of human rights or workers' rights, arms production and trading, illegal products, gambling, pornography, etc.) from a holistic perspective, iv) may only be in countries with a stable political system and a transparent legal system where rights can be enforced in court and the rights of foreign investors are clearly acknowledged.

Compelling return potential is vital for selecting concrete projects and reducing risks, as are extensive experience, proven quality and sufficient creditworthiness on the part of the project developer and key partners (suppliers, etc.)

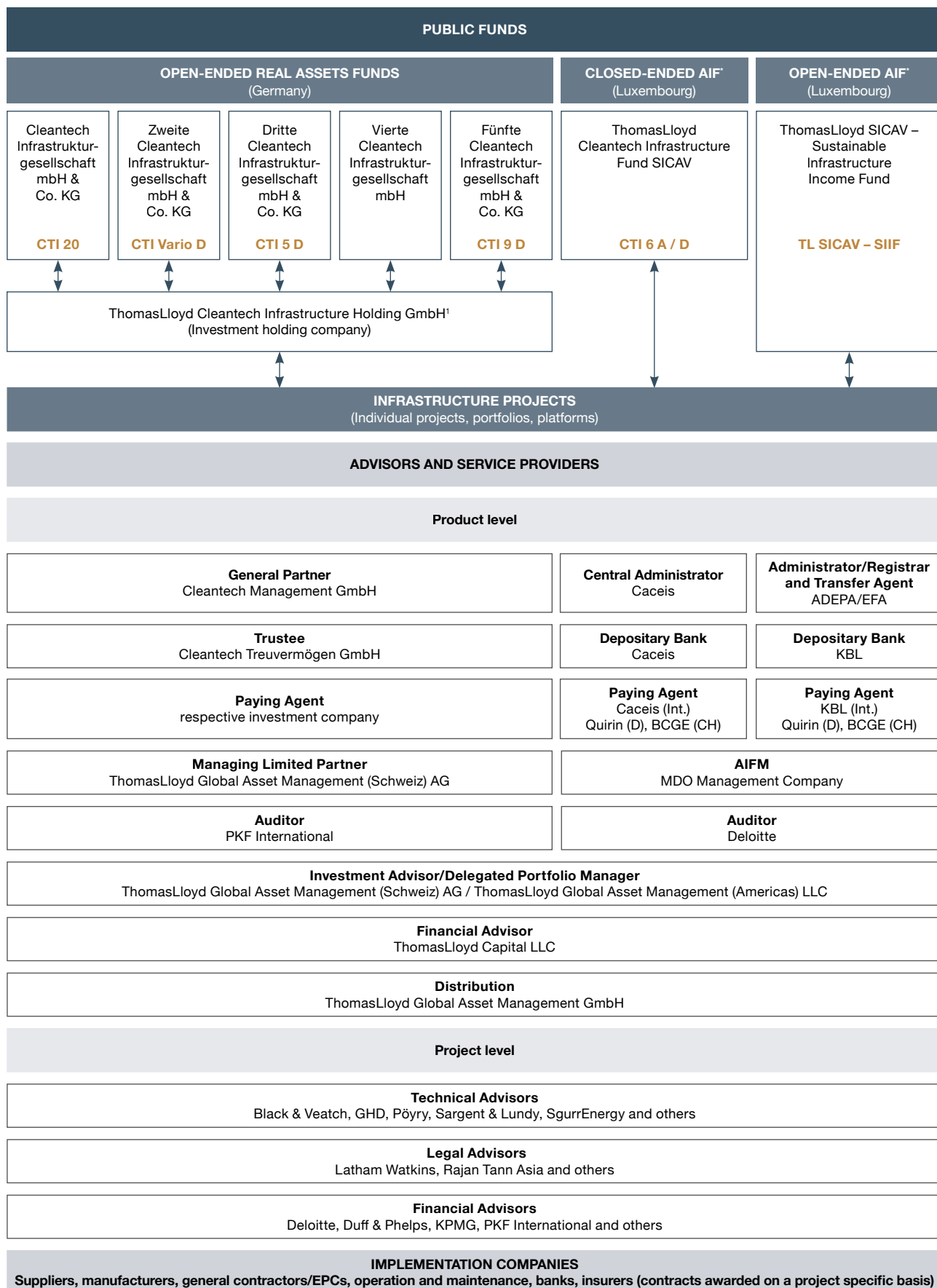
and an acknowledged target technology. Furthermore, the right investment timing – meaning when purchase and sale take place – is also critical to a project's overall outcome. Our business model envisages a late entry point so as to circumvent most of the risks of the project development phase. By selling early, we avoid the relatively low-earning operating phase and the associated risks. Concentrating on a project's implementation phase gives us the potential for a significant increase in value combined with calculable risks and so the most attractive opportunity/risk profile from ThomasLloyd's perspective. To minimise risks when valuing the project, leading external consultants in the fields of technical and legal due diligence, deal structuring and in some cases project finance are used before the investment is made. External specialists are also sometimes engaged for subsequent investment monitoring during the development and construction phases and after COD in operations and maintenance (O&M). External service providers are managed and monitored by means of installed reporting and controlling processes. As an independent company, ThomasLloyd works only with best-in-class partners.

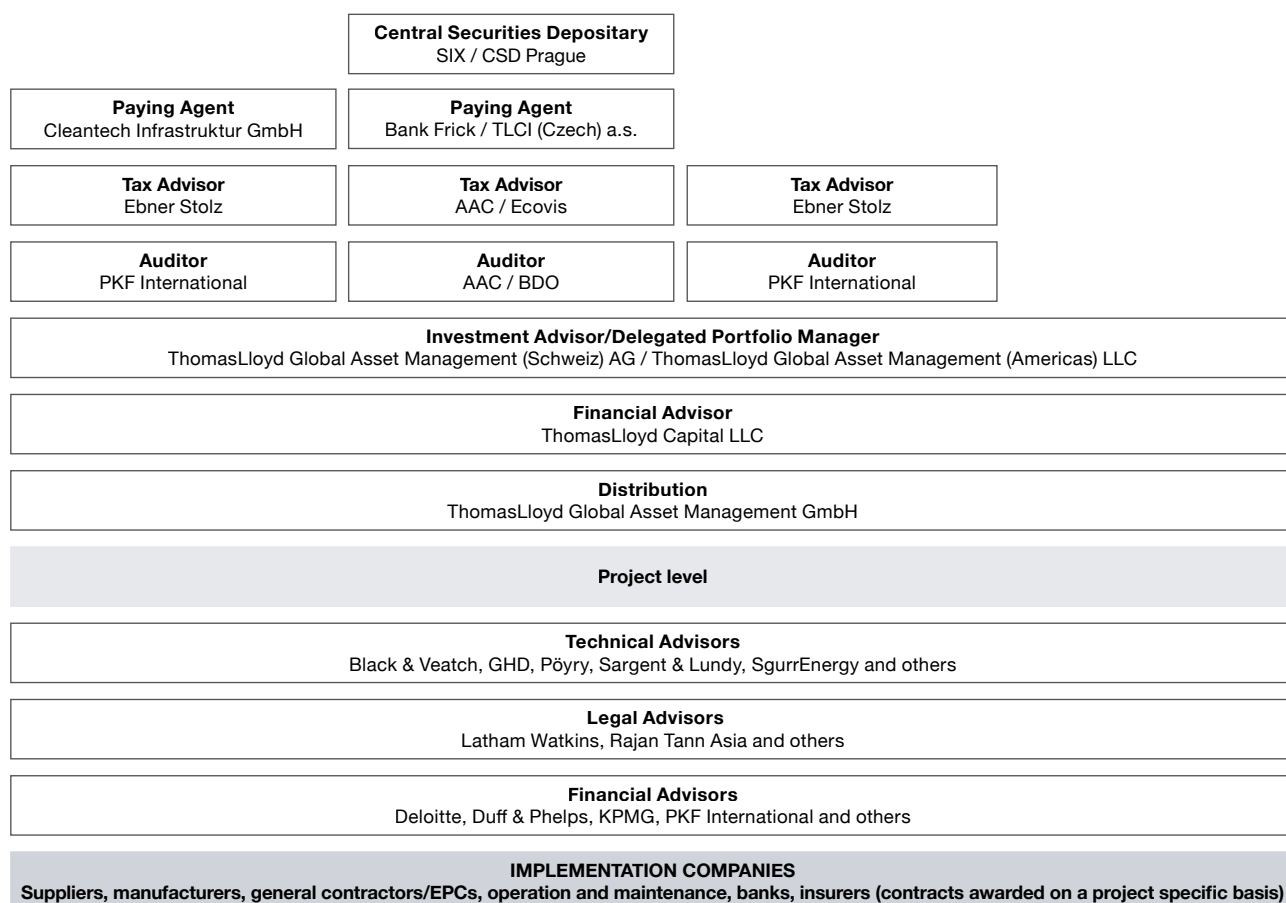
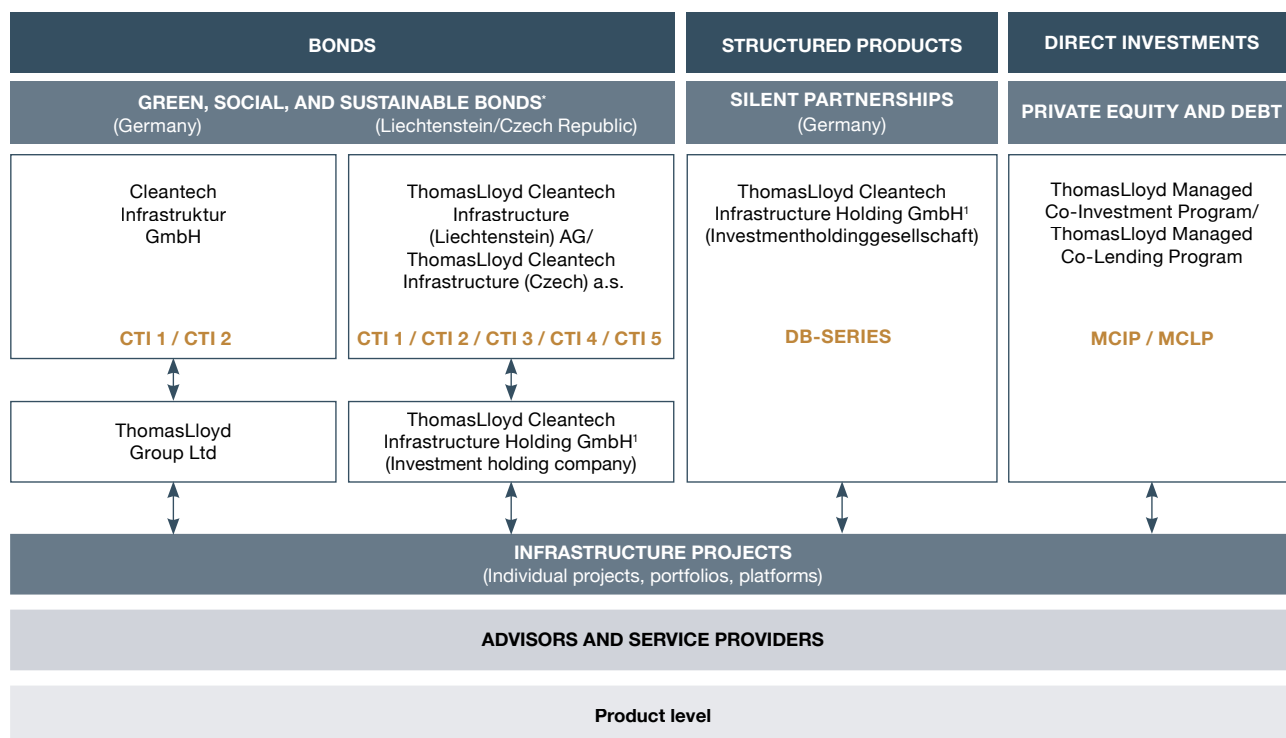
Before, during and after the project implementation phase, risk adjustment is performed involving various

guarantees as well as insurance services provided by various third parties (banks and insurance companies). For example, in addition to the usual manufacturers' guarantees provided by component suppliers, the general contractor provides a sustainable performance guarantee for the implementation of the project involved, which is important in achieving the best possible planning security around the future output of an asset.

During the construction phase, the risk of a potential failure by the general contractor is also minimised by appropriate bank guarantees. Given that the contracts only provide for payments to the general contractor in tranches as construction progresses, secured amounts normally exceed capital at risk during a given period. Various types of insurance coverage also apply (e.g. transport/construction insurance). During the building phase, customary insurance policies (such as liability) help to minimise risks. The risk of a delay in commissioning the plant is, as a basic principle, and after a certain waiting period, minimised by means of "delay in start-up" insurance which compensates for loss of income. By coordinating insurance policies and/or guarantees on a holistic basis it is possible to reduce potential risks to a minimum before, during and after the investment phase.

INVESTMENT STRUCTURE





INTERNAL ADVISORS AND SERVICE PROVIDERS

INVESTMENT ADVISOR/ MANAGING LIMITED PARTNER PUBLIC FUNDS

Company name:	ThomasLloyd Global Asset Management (Schweiz) AG
Registered office:	Talstrasse 80, 8001 Zürich, Switzerland
Commercial register:	Canton of Zurich (Switzerland), Company number CH-020.3.030.136-2
Founded:	21.08.2006
Capital:	CHF 18,250,000
Supervisory authority:	Member of the Financial Services Standards Association (VQF), recognised, regulated and supervised by FINMA
Shareholder:	ThomasLloyd Group Ltd, London
Areas of activity:	<ul style="list-style-type: none"> • Developing/structuring investment products • Portfolio and risk management/advisory

DELEGATED PORTFOLIO MANAGER

Company name:	ThomasLloyd Global Asset Management (Americas) LLC
Registered office:	427, Bedford Road, Pleasantville, NY 10570, USA
Commercial register:	Delaware LLC
Founded:	29.06.2018
Capital:	USD 28,964,502
Supervisory authority:	United States Securities and Exchange Commission (SEC)
Shareholder:	ThomasLloyd Group Ltd, London
Areas of activity:	Portfolio and risk management/advisory

FINANCIAL ADVISOR

Company name:	ThomasLloyd Capital LLC
Registered office:	427, Bedford Road, Pleasantville, NY 10570, USA
Commercial register:	Delaware LLC
Founded:	12/12/1995
Capital:	USD 28,964,502
Supervisory authority:	United States Securities and Exchange Commission (SEC); member of the Financial Industry Regulatory Authority Inc. (FINRA) and the Securities Investor Protection Corporation (SIPC)
Shareholder:	ThomasLloyd Group Ltd, London
Areas of activity:	<ul style="list-style-type: none"> • Advice on project origination • Advice on purchase and sale of assets (M&A) • Advice on project finance

DISTRIBUTION

Company name:	ThomasLloyd Global Asset Management GmbH
Head office:	Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany
Commercial register:	District court Osnabrück, HRB 210524
Founded:	08.06.2001
Capital:	EUR 1,216,211
Supervisory authority:	Chamber of Trade and Industry, Frankfurt am Main
Shareholder:	ThomasLloyd Holdings Ltd, London
Areas of activity:	<ul style="list-style-type: none"> • Recruiting, managing and servicing of distributors • Initial and continuing education of distributors • Administration of distributors

GENERAL PARTNER OPEN-ENDED REAL ASSET FUNDS

Company name:	Cleantech Management GmbH
Head office:	Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany
Commercial register:	District court Osnabrück, HRB 210452
Founded:	18.01.2011
Capital:	EUR 25,000
Shareholder:	ThomasLloyd Holdings Ltd, London
Areas of activity:	General partner of public funds

GENERAL PARTNER SPECIAL FUNDS

Company name:	ThomasLloyd Capital Partners S.à r.l.
Registered office:	6A, rue Gabriel Lippmann; 5363 Munsbach, Luxemburg
Commercial register:	Registre de Commerce et des Sociétés B18987
Founded:	02.09.2014
Capital:	EUR 25,000
Supervisory authority:	Commission de Surveillance du Secteur Financier (CSSF)
Shareholder:	ThomasLloyd Capital LLC, New York
Areas of activity:	General partner special funds

TRUSTEE OPEN-ENDED REAL ASSET FUNDS

Company name:	Cleantech Treuermögen GmbH
Head office:	Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany
Commercial register:	District court Osnabrück, HRB 210496
Founded:	17.01.2011
Capital:	EUR 25,000
Shareholder:	ThomasLloyd Holdings Ltd, London
Areas of activity:	<ul style="list-style-type: none"> • Fiduciary administration of LP interests • Managing the register of trustors • Representing the trustors at general meetings • Fund administration



EXTERNAL ADVISORS AND SERVICE PROVIDERS

We strive to meet the highest service and quality standards along the entire value chain. Many elements of this value chain are covered by our own resources. For other tasks we appoint external specialists, international leaders with great experience in the relevant discipline, or local experts with the corresponding functional know-how.

One thing is always the same however. Whatever we or our partners do, our common aim is always to generate sustainable added value for our investors.

AREA: LEGAL

ADVISORS

ELVINGER HOSS PRUSSEN

Elvinger Hoss Prussen is an independent Luxembourg law firm and a pioneer in the development of Luxembourg as a financial centre, with specialist knowledge of all aspects of commercial, financial and tax law. The company was established in 1964 and has offices in Hong Kong in addition to its base in Luxembourg. Elvinger Hoss Prussen offers direct access to the best international firms, with which they advise on complex cross-border transactions. In 2017 the law firm was mentioned as a leader in the Legal 500.



LATHAM & WATKINS

Latham & Watkins was established in 1934 as a global, full-service law firm. It is represented in the main financial, commercial and regulatory centres of the world and has more than 2,600 lawyers in 30 offices in 14 countries in Asia, Europe, the Middle East and the USA. The firm has a broad range of internationally acknowledged experience in all transactional, litigation, corporate and regulatory areas.



RAJAH & TANN ASIA

Rajan & Tann Singapore LLP is a transnational law firm based in Singapore, with offices in Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, Philippines, Thailand and Vietnam. It was established in 1954 and is the largest law firm in South East Asia with over 500 lawyers and other professionals. It specialises in such areas as banking, competition, corporate governance, corporate finance, information technology, infrastructure, mergers and acquisitions, telecommunications and trading. The firm is also known for its specific practices in China, Japan and South East Asia.



Other selected advisory companies:

- Arthur Cox || www.arthurcox.com
- BAHR || www.bahr.no
- Bird & Bird || www.twobirds.com
- Campos Ferreira, Sá Carneiro & Associados || www.csassociados.pt
- Clifford Chance || www.cliffordchance.com
- CMS || www.cms.law
- Corrs Chambers Westgarth || www.corrs.com.au
- DLA Piper || www.dlapiper.com
- Economic Laws Practice || www.elplaw.in
- Freshfields Bruckhaus Deringer || www.freshfields.com
- Hannes Snellman || www.hannessnellman.com
- Havel & Partners || www.havelpartners.cz
- Loyens & Loeff || www.loyensloeff.com
- Lakatos, Köves and Partners || www.lakatoskoves.hu
- Mannheimer Swartling || www.mannheimerswartling.se
- Mc GuireWoods || www.mcguirewoods.com
- Meitar Liquornik Geva Leshem Tal || www.meitar.com
- Nixon Peabody || www.nixonpeabody.com
- Norton Rose Fulbright || www.nortonrosefulbright.com
- PJS Law || www.pjslaw.com
- Platon Martinez Flores San Pedro Leano || www.platonmartinez.com
- Rutland Ježek || www.rutlandjezek.com
- Van Campen Liem || vancampenliem.com
- Walder Wyss || www.walderwyss.com
- White & Case || www.whitecase.com
- Wolf Theiss || www.wolftheiss.com

AREA: FINANCIAL

ADVISORS

DUFF & PHELPS

Established in 1932, Duff & Phelps is a leading global valuation and corporate finance advisor with expertise in complex valuation issues, dispute and litigation management, M&A and restructuring, compliance and regulatory topics. Its more than 5,000 clients include companies, law firms, government entities and investment organisations such as private equity firms and hedge funds, including more than 50 % of the S&P 500 companies and 70 % of the top-tier hedge funds and private equity funds worldwide. Duff & Phelps' employs around 3,500 professionals in 28 countries.



KPMG

KPMG International was established in 1987 and today is a global network of legally separate and independent companies providing auditing, tax advisory and consultancy services. The company is one of the four largest auditors by revenue in the world, known collectively as the Big Four. In 2017 the network had around 200,000 employees in 154 countries and reported revenue of EUR 26.4 billion.



Other selected advisory companies:

- Ebner Stolz || www.ebnerstolz.de
- Ernst & Young || www.ey.com

AUDITORS

DELOITTE

Deloitte Touche Tohmatsu (DTTL) is an international audit and advisory firm. DTTL has over 263,900 staff in over 150 countries worldwide. Revenues in its financial year 2017 came to USD 38.8 billion. The company network is headquartered in New York and London – it is one of Big Four, the four largest auditing firms in the world by revenue. With over 90 partners and some 1,800 staff in Luxembourg, Deloitte is once of the largest, best and oldest providers of financial services in the country.



PKF INTERNATIONAL

PKF International is a global network of legally independent companies operating in the fields of auditing, tax advice and corporate/management consultancy. With annual revenue of approximately USD 1.3 billion worldwide, PKF International is among the top 20 auditing and consultancy networks in the world. Around 300 member firms operate under the PKF brand from over 400 offices in 150 countries with around 14,000 employees in 2017. With some 1,300 employees in 27 offices in Germany and revenue of EUR 137 million, PKF is among the top 10 advisory companies in Germany, with some 360 auditors, tax advisors and lawyers.



Other selected auditors:

- AAC || www.wte-aac.at
- BDO || www.bdo.global
- ECOVIS || www.ecovis.com
- PWC || www.pwc.com

REGISTRAR, TRANSFER AND PAYING AGENTS AND DEPOSITARY BANKS

CACEIS

With 3,400 employees in 11 countries, CACEIS is one of the world's leading asset servicing providers and is the premier player in the sizeable French market. Its services combine powerful IT systems and expert staff. In Germany, CACEIS offers a broad range of custody, depository bank and clearing services for investment companies, banks, institutional investors and broker dealers. German clients also benefit from numerous additional services such as capital market services. CACEIS manages EUR 2.7 trillion (as a custodian), EUR 1.1 trillion (as a depository), EUR 1.8 trillion (as a fund manager).



EUROPEAN FUND ADMINISTRATION

European Fund Administration (EFA) is a dedicated provider of back and middle-office fund administration services. EFA's client base extends to a wide range of companies seeking administrative services for investment funds or related vehicles. Current clients of EFA include banks, management companies, hedge fund managers, insurance companies, pension schemes etc. The company currently works with 188 fund companies, 96 depository banks and 61 management companies. Key figures in 2017: 2,359 funds under administration and 125.6 Bill. EUR of assets under administration.



KBL EUROPEAN PRIVATE BANKERS

KBL European Private Bankers (KBL) is a leading pan-European private banking group, operating in 50 cities in Europe. In addition to its core business of private banking, the group extends a range of additional investment solutions through its Asset Servicing (including Fund Administration and Global Custody), Global Markets and Asset Management business lines. In 2017, for the third consecutive year, KBL was named among the "Outstanding Private Banks in Europe" at the Private Banker International Global Wealth Awards. As of December 31, 2017, the group's balance sheet total was 11.5 Bill. EUR.



SIX SIS

SIX SIS AG, a company in the SIX Group, is the central securities depository (CSD) for Swiss financial markets and an international central securities depository (ICSD) for the settlement and custody of Swiss and international securities. It operates one of the few online, real-time settlement systems in the world (SECOM), which enables market participants to process transactions via a single technical interface. SIX has 3,951 employees in 23 countries and reported operating income in 2017 of CHF 1,944.6 million. SIX Group AG, SIX x-clear AG and SIX SIS AG have received a rating of at least AA- from Standard & Poor's for eight years in succession.



Other selected service providers:

- Bank Frick || www.bankfrick.li
- Banque Cantonale de Genève || www.bcge.ch
- Central Securities Depository Prague || www.cdcp.cz
- Quirin Privatbank || www.quirinprivatbank.de



AREA: TECHNICAL

ADVISORS

BLACK & VEATCH

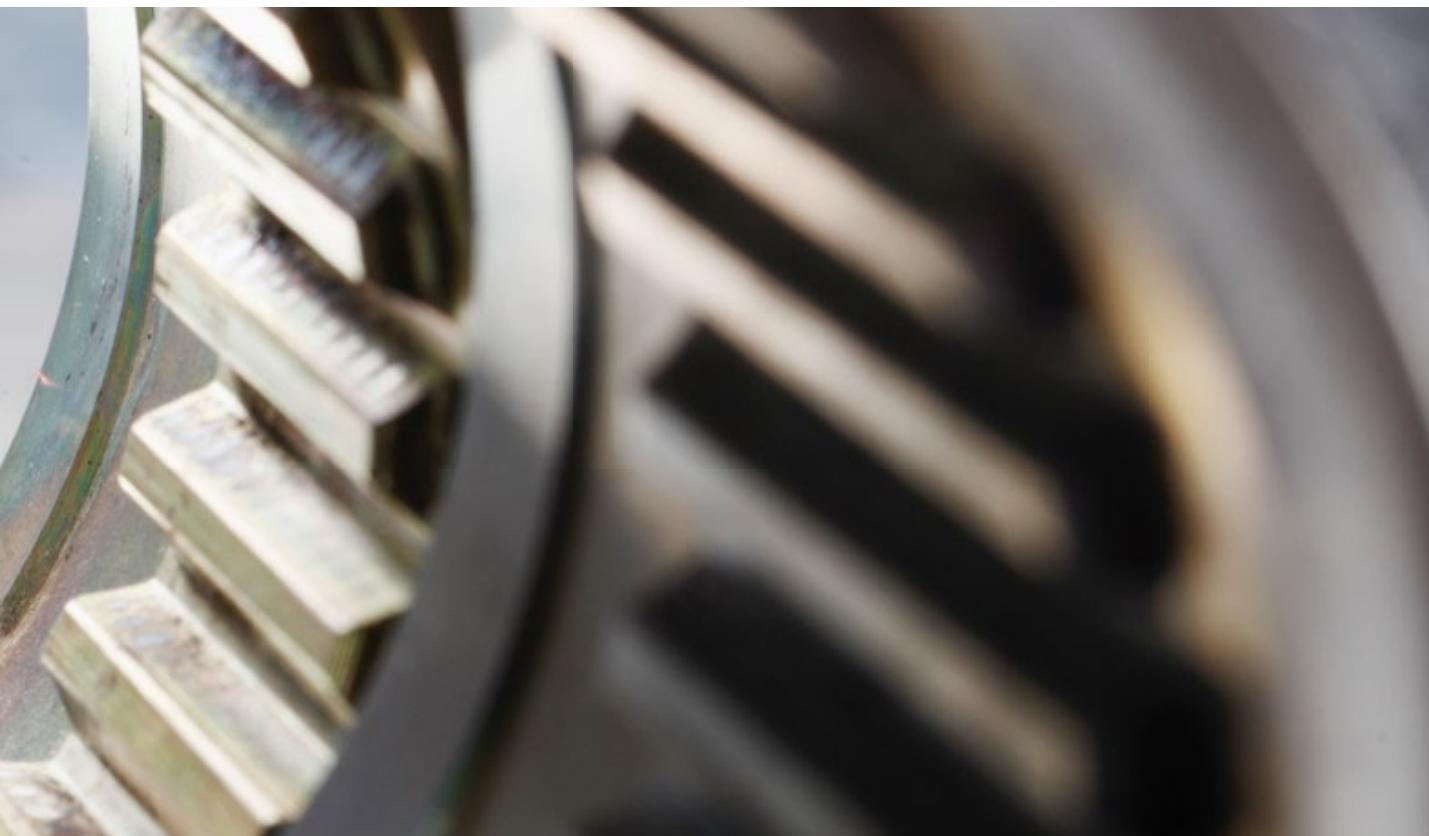
Black & Veatch is an engineering, consulting and construction company with more than 11,000 professionals in over 100 offices worldwide. The company is a global leader in the construction of critical humanitarian infrastructure in the areas of energy, water, telecommunication and public administration. Since 1915 its advisory, engineering, construction, operation and programme management services have helped its clients to improve people's lives in over 100 countries. In 2016 Black & Veatch generated revenue of USD 3.2 billion.



GHD

GHD is one of the world's leading professional services companies operating in the global markets of water, energy and resources, environment, property and buildings, and transportation. It provides engineering, architecture, environmental and construction services to private and public sector clients. GHD was established in 1928 and operates on five continents – Asia, Australia, Europe, North and South America and the Pacific region. It has more than 10,000 employees in over 200 offices, who implement projects to high standards of safety quality and ethics across the entire value chain.





PÖYRY

Pöyry is an international consultancy and engineering company. It advises clients in the energy and industrial sectors worldwide. The company offers strategic consultancy and engineering services, backed up by strong project implementation expertise. Its focus areas are energy generation, transmission and distribution, forestry, chemical and biological refineries, mining and metals, transport, water and property. Pöyry has an extensive network of local offices with some 5,500 experts. In 2017 Pöyry's revenue came to EUR 552 million; its shares are listed on the NASDAQ OMX Helsinki.



SARGENT & LUNDY

Sargent & Lundy has been offering comprehensive services for complex power generation and power transmission projects for over 125 years. This top-ranked engineering firm has an established record of accomplishments, including the design of 958 power plants totalling 140,667 MW and more than 6,200 kilometres of power supply systems for clients in public and private sectors worldwide. Its projects extend across the globe and the entire power sector, and the company has worked for its clients on projects in 91 countries.



SGURRENERGY INDIA

SgurrEnergy India is a leading solar engineering consultant operating in India since 2007. With more than 100 customers and a strong track record of over 8GW solar projects either commissioned or under implementation, SgurrEnergy India is a preferred provider of solar engineering services for utility-scale solar systems. The team of more than 75 highly-qualified engineering and solar experts bring a combined 300 years of experience, making SgurrEnergy the largest and only purely solar-focused consulting team in India, providing feasibility studies, design and development, detailed engineering, construction management, O&M consulting, performance assessment and due diligence services for solar developers, EPCs, and banks & lenders.



AUDITED RESULTS

SUSTAINED SUCCESS





PUBLIC FUNDS

OPEN-ENDED REAL ASSET FUNDS..... 106

Cleantech Infrastrukturgesellschaft mbH & Co. KG
 Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG
 Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG
 Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG

CLOSED-ENDED ALTERNATIVE INVESTMENT FUNDS112

ThomasLloyd Cleantech Infrastructure Fund SICAV – A EUR LU1565397756
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D EUR LU1563396016
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A GBP LU1563395638
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D GBP LU1563396107
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A CHF LU1563395711
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D CHF LU1563396289
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A CZK LU1563395802
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D CZK LU1563396362
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A USD LU1563395984
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D USD LU1563396446
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A JPY LU1809132548
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D JPY LU1809133199
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A AUD LU1809132977
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D AUD LU1809133439
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A SGD LU1809132621
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D SGD LU1809133355

OPEN-ENDED ALTERNATIVE INVESTMENT FUNDS113

ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R EUR ACC LU1108653095
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R EUR DIS LU1439435931
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R GBP ACC LU1108669760
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R GBP DIS LU1859505577
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R CZK ACC LU1108670180
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R CZK DIS LU1859505650
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R USD ACC LU1108670347
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R USD DIS LU1859505734
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R CHF ACC LU1439435428
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R CHF DIS LU1859505817
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R SGD ACC LU1439436079
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R SGD DIS LU1859505908
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R AUD ACC LU1439436152
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R AUD DIS LU1859506039
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R JPY ACC LU1439436236
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R JPY DIS LU1859506203
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R RMB ACC LU1439435857
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R RMB DIS LU1859506385

ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I EUR ACC	LU1439435774
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I EUR DIS	LU1859506468
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I USD ACC	LU1439435691
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I USD DIS	LU1859506542
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I CHF ACC	LU1439436400
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I CHF DIS	LU1859506625
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I GBP ACC	LU1439436319
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I GBP DIS	LU1859506898

BONDS

FIXED-INTEREST BONDS 114

CTI 1 D SP EUR	
CTI 1 D EUR	
CTI 2 D EUR	
CTI 2 A CZK	CZ0003512089
CTI 5 D CZK	CZ0003512097
CTI 2 A EUR	CZ0003512592
CTI 5 D EUR	CZ0003512584
CTI 2 A CZK	CZ0003513244
CTI 4 D CZK	CZ0003513251
CTI 2 A CZK	CZ0003515363
CTI 4 D CZK	CZ0002515355
CTI 1 D SP USD	
THOMASLL. 2,5/28 CHF	LI0363131504
THOMASLL. 3,75/21 CHF	LI0363131512
THOMASLL. 5,8/2027 CZK	LI0395604734
THOMASLL. 7%/2027 CZK	LI0395604684
THOMASLL. 2,875/27 EUR	LI0423461575
THOMASLL. 4,175/27 EUR	LI0423561583

INFLATION-INDEXED BONDS 116

THOMASLLOYD DUOZINS-ANLEIHE 2007	AT0000A04SZ6
THOMASLLOYD DUOZINS-ANLEIHE 2009/2014	AT0000A0CWT0
THOMASLLOYD DUOZINS-ANLEIHE 2009/2018	AT0000A0CNL6
THOMASLLOYD DUOZINS-ANLEIHE 2011/2	
THOMASLLOYD DUOZINS-ANLEIHE 2011/4	
THOMASLLOYD DUOZINS-ANLEIHE 2011/8	
CLEANTECH INFRASTRUKTURANLEIHE 2011/2	
CLEANTECH INFRASTRUKTURANLEIHE 2011/4	
CLEANTECH INFRASTRUKTURANLEIHE 2011/8	

INDEX-LINKED BONDS 116

THOMASLL. GREEN GROWTH BOND 18/27 EUR	LI0431500078
---	--------------

STRUCTURED PRODUCTS

TYPICAL SILENT PARTNERSHIPS.....118

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 05/2014 A EUR
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 11/2014 A CZK
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 12/2014 D EUR
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2015 A EUR
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2015 D EUR
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 A EUR
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 D EUR
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 A USD
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 D USD
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 A CZK
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 D CZK
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 A EUR
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 D EUR
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 A USD
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 D USD
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 A CHF
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 D CHF
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 A CZK
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 D CZK
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 A EUR
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 D EUR
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 A USD
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 D USD
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 A CHF
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 D CHF
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 A CZK
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 D CZK
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 A GBP
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 D GBP
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 A SGD
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 D SGD
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 A AUD
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 D AUD
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 A JPY
 ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2018 D JPY

MEZZANINE-RELATED PARTICIPATORY NOTES..... 122

DKM Global Opportunities Fund A
 DKM Global Opportunities Fund B
 DKM Global Opportunities Fund C
 DKM Global Opportunities Fund D
 DKM Global Opportunities Fund A (Österreich)
 DKM Global Opportunities Fund B (Österreich)
 DKM Global Opportunities Fund A Germany II
 DKM Global Opportunities Fund A Austria II
 DKM Global Opportunities Fund B Germany II
 DKM Global Opportunities Fund B Austria II
 DKM Global Opportunities Fund C Germany II
 DKM Global Opportunities Fund C Austria II
 DKM Global Opportunities Fund D Germany II
 DKM Global Opportunities Fund D Austria II
 DKM Global Opportunities Fund A Germany III
 DKM Global Opportunities Fund B Germany III
 DKM Global Opportunities Fund C Germany III
 DKM Global Opportunities Fund D Germany III

ATYPICAL SILENT PARTNERSHIPS..... 122

DKM Global Opportunities Fund 01 E
 DKM Global Opportunities Fund 01 A
 DKM Global Opportunities Fund E Germany II
 DKM Global Opportunities Fund F Germany II

EQUITY-RELATED PARTICIPATORY NOTES 122

ThomasLloyd Absolute Return Fund (all issuances)
 ThomasLloyd Absolute Return Managed Portfolio Growth 2009
 ThomasLloyd Absolute Return Managed Portfolio Growth 2010

BOND-RELATED PARTICIPATORY NOTES 122

ThomasLloyd Global High Yield Fund 225
 ThomasLloyd Global High Yield Fund 425
 ThomasLloyd Global High Yield Fund 450
 ThomasLloyd Absolute Return Managed Portfolio Protected 2008/2020
 ThomasLloyd Absolute Return Managed Portfolio Protected 2010/2022

ALTERNATIVE INVESTMENTS

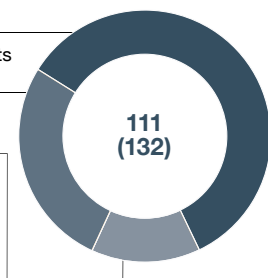
OFFERING STRUCTURE AS OF 31.12.2017 (31.07.2018)

Legal structure of offerings by capital raised

Public funds
58 %

Structured products
27 %

Bonds
15 %

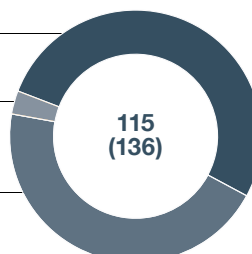


Status of offerings by numbers

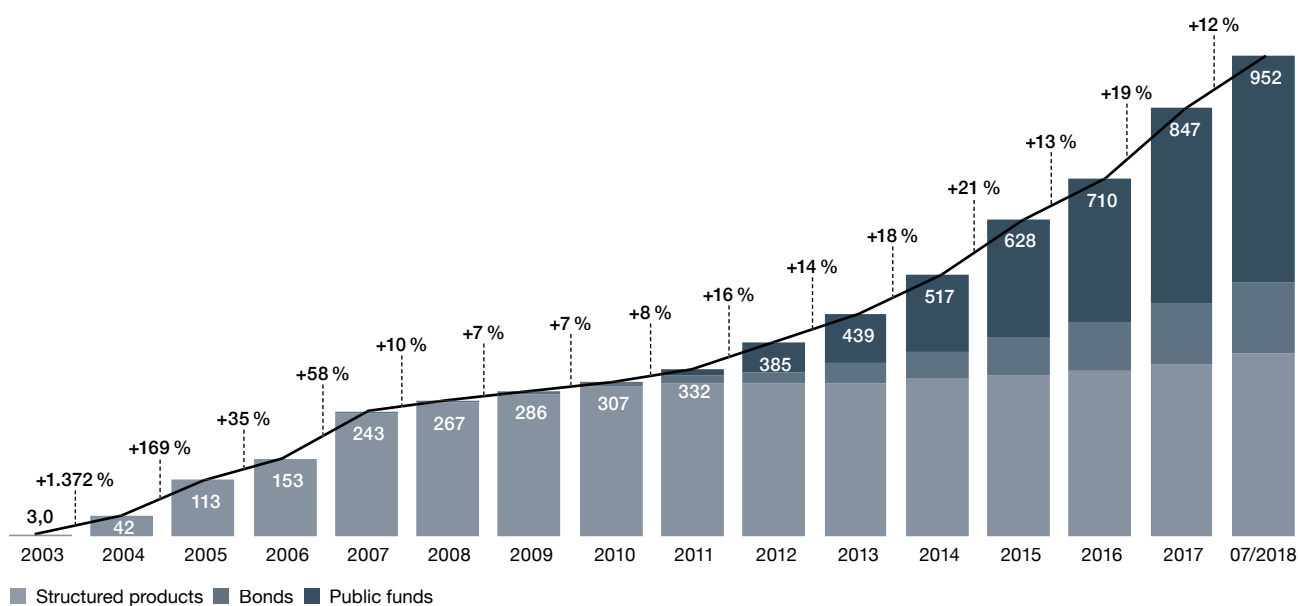
Open for subscriptions/
currently in distribution
53 %

Divested/repaid
3 %

Closed for new investors/
distribution phase ended
44 %



CUMULATIVE PLACEMENT EVOLUTION OF ALTERNATIVE INVESTMENTS (IN MILLION EUR)

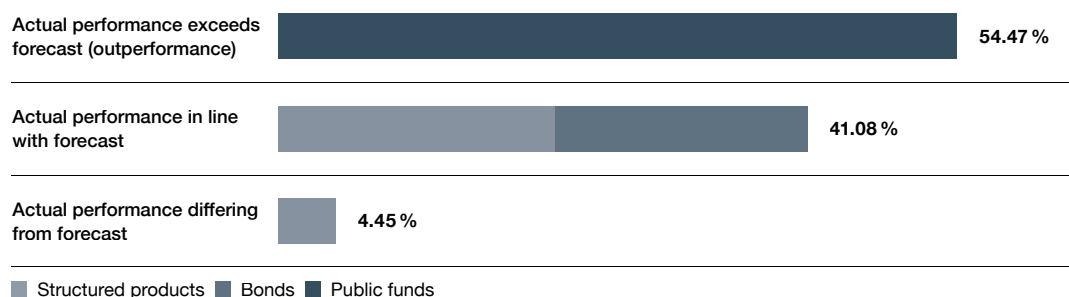


SUMMARY OF THE OFFERING DEVELOPMENT

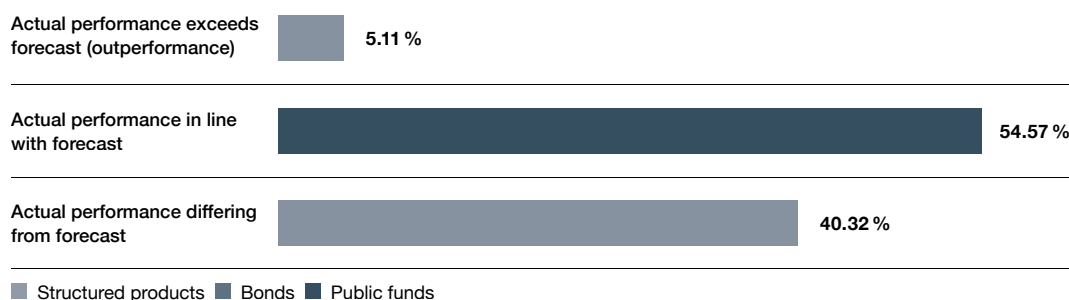
- Comprehensive product portfolio: In accordance with clients' needs, distribution and market requirements, various investment vehicles have been offered since 2003, including funds (public funds and institutional funds), bonds, structured products (participatory notes and investments including certificates and atypical silent partnerships) as well as insurance solutions and various direct investment structures, each individually customised for a specific target group.
- A total of 115 alternative investments were initiated from 2003 to 2017. A further 21 were launched in the period up to 31.07.2018. At least four alternative investments were offered to investors every year, continuously and at the same time. Since 2011 an average of more than ten alternative investments have been offered simultaneously every year (both lump sum investments and savings plans), which gives distribution partners and investors above-average planning visibility.
- Cumulative capital raised for alternative investments totalled EUR 847 million from 2003 to 31.12.2017 (2017: EUR +137 million) and EUR 952 million up to 31.07.2018.
- As of 31.12.2017, the average capital invested by each investor was EUR 28,730 whereby, with an average of 1.7 contracts per investor, the repeat subscription rate for existing clients was above the market average.

PERFORMANCE OF ALTERNATIVE INVESTMENTS SINCE INCEPTION TO 31.12.2017¹

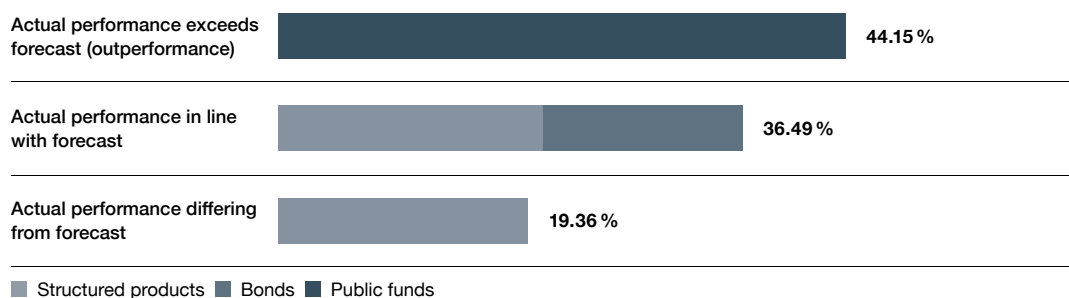
LUMP SUM INVESTMENTS (SINGLE PREMIUM INVESTMENTS)



SAVINGS PLANS (REGULAR PREMIUM INVESTMENTS)



LUMP SUM INVESTMENTS AND SAVINGS PLANS



PERFORMANCE SUMMARY

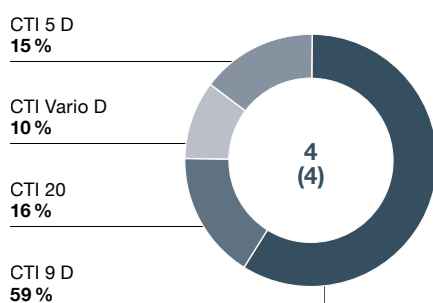
- 95.55 % (lump sum investments) or 80.64 % (lump sum investments and savings plans) of the alternative investments initiated from 2003 until 2017 are in line with or exceeding their forecast.
- Especially for alternative investments which are differing from forecast it must be considered that in coming years their performance can change positively or negatively, due to their indefinite term. The information is presented as available on the reporting date.
- To date, none of the alternative investments initiated by ThomasLloyd has been wound up or suffered a total loss. Of the prospectuses produced, none has ever been found to contain errors (prospectus liability), neither has any payment made to an investor (distributions/withdrawals, interest, dividends) been recalled or rescheduled.
- All the public funds, bonds and structured products currently in distribution are in line with or exceeding forecast.

PUBLIC FUNDS

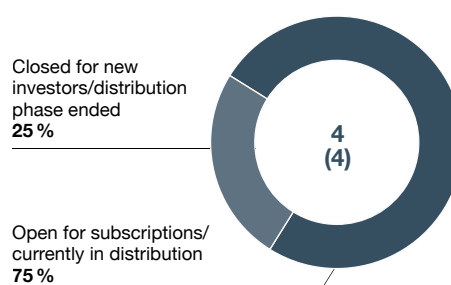
OVERVIEW OF OPEN-ENDED REAL ASSET FUNDS PER 31.12.2017 (31.07.2018)

Name	Status	Form of payment	Equity placed in EUR	Number of LPs	Subscription amount in EUR (av.)	Grand-fathering (exempt AIF) ¹	IDW S4 report	Stability analysis ²	Plausibility assessment ³
Cleantech Infrastrukturgesellschaft mbH & Co. KG ("CTI 20")	Fully placed	Lump sum investment	50,001,000 (50,001,000)	1,995 (1,995)	25,063 (25,063)	✓	✓	–	–
Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG ("CTI Vario D")	Currently in distribution	Savings plan	98,968,882 (109,827,322)	4,640 (5,140)	21,330 (21,367)	✓	✓	✓	✓
Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG ("CTI 5 D")	Currently in distribution	Lump sum investment	46,247,732 (51,950,232)	3,205 (3,602)	14,430 (14,423)	✓	✓	✓	✓
Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG ("CTI 9 D")	Currently in distribution	Lump sum investment	186,991,714 (232,643,714)	5,647 (7,181)	33,113 (32,397)	✓	✓	✓	✓
Total			382,209,328 (444,422,268)	15,487 (17,918)	24,679 (24,803)				

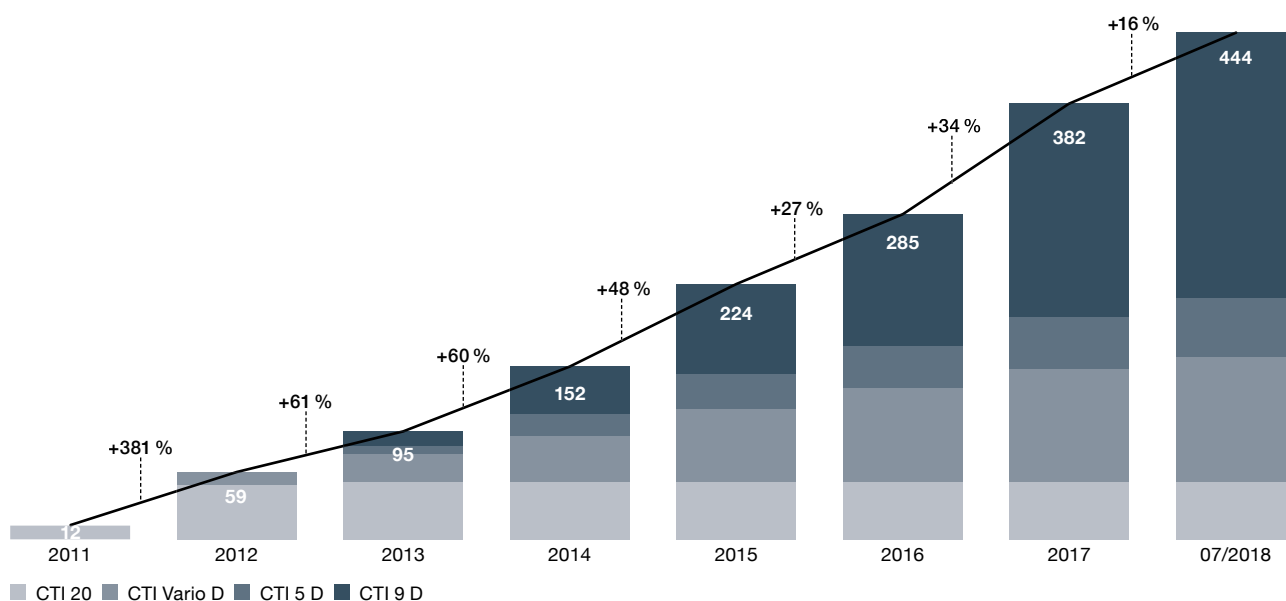
Offerings by paid-in capital



Status of offerings by numbers



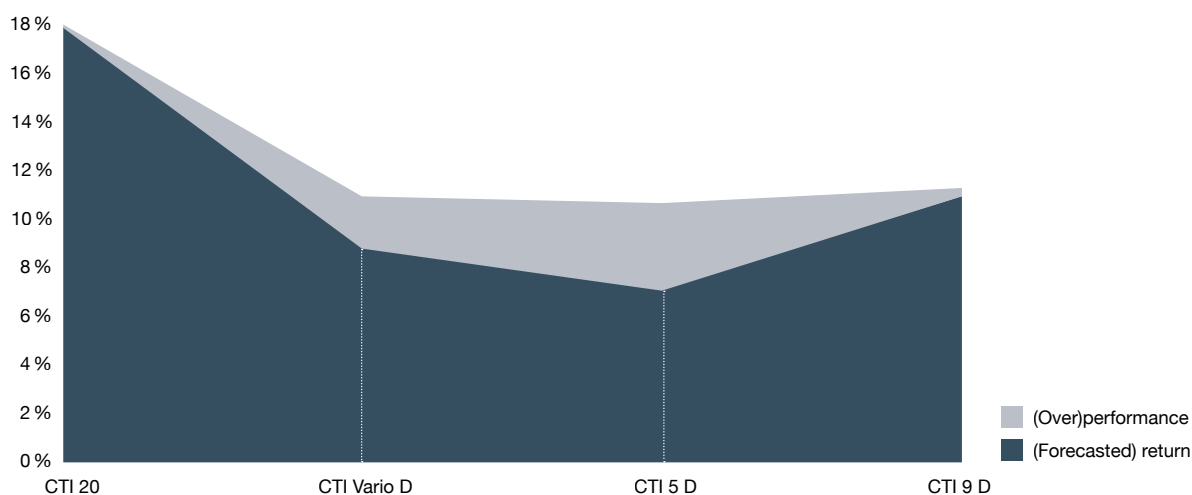
CUMULATED PLACEMENT OF OPEN-ENDED REAL ASSET FUNDS (IN MILLION EUR)



RESULTS⁴

		CTI 20	CTI Vario D	CTI 5 D	CTI 9 D	Total	On target
Cumulative distributions ⁵ to limited partners in EUR (from inception)	Target	49,004,475	–	7,986,110	34,977,061	91,967,646	100.00 %
	Actual	49,004,475	–	7,986,110	34,977,061	91,967,646	
Comparison between revenues and distributions to limited partners in EUR (from inception) ⁶	Earned	32,827,656	(5,965,833)	10,927,388	33,586,975	77,342,019	84.10 %
	Distributed	49,004,475	–	7,986,110	34,977,061	91,967,646	
Investments made in EUR ⁷ (including liquidity reserve)	Target	42,301,000	21,740,600	38,465,531	151,329,518	253,836,650	96.92 %
	Actual	39,600,188	18,246,334	38,521,383	149,662,106	246,030,011	
	Liquidity reserve	1,130	327,374	197,817	1,849,675	2,375,996	
Weighted net return ⁸ for the financial year 2017	Adjusted net profit for the year in EUR	3,164,642	962,515	2,491,120	8,474,808	15,093,085	10.99 %
	Average weighted capital in EUR	10,126,123	11,354,775	27,226,741	88,675,205	137,382,844	
Comparison between cumulative actual net return ⁹ and cumulative forecasted net return	Actual net return	18.14 %	11.04 %	10.80 %	11.40 %	13.44 %	107.51 %
	Forecasted net return	18.00 %	8.93 %	7.22 %	11.04 %	12.50 %	

PERFORMANCE



SUMMARY

- As of 31.12.2017 the average subscription amount across all open-ended real asset funds is EUR 24,679.
- Across all open-ended real assets from inception until 31.12.2017 (period under review) and until 31.07.2018 (extended period under review), all the forecast distributions/withdrawals to capital entitled to profits were fulfilled to 100 % across all of the open-ended real asset funds.
- In the reporting period, the cumulative revenues of all open-ended real asset funds raised to date was largely equivalent to the distributions/withdrawals to the investors.
- As of 31.12.2017, 95.99 % of the investments planned by all open-ended real asset funds had been implemented. Including the liquidity reserve the figure is 96.92 %.
- The weighted (net return⁸) generated by all open-ended real asset funds for the 2017 financial year was +10.99 %, which is well above the market average.
- The cumulative weighted net return⁹ of all open-ended real asset funds since inception is higher than forecast.

CLEANTECH INFRASTRUKTUR-GESELLSCHAFT MBH & CO. KG (CTI 20)

In the reporting year 2017 the Feeder Fund raised no further equity. Fundraising was completed in 2012. No further investments were therefore made in 2017. Income in 2017 was EUR 3,348k¹. The net return in 2017 was 31.25 %². The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 1,249k as of 31.12.2017. Since inception, all the forecast distributions have been made in full³.

FEEDER FUND

Cleantech Infrastruktur-gesellschaft mbH & Co. KG
Hanauer Landstraße 291b
60314 Frankfurt am Main
Year of inception: 2011
Fund placement ended:
31.12.2012
Number of LPs: 1,995

TARGET/ACTUAL COMPARISON SINCE YEAR OF INCEPTION, IN EUR

Distributions³		
Target p.a.	18.00 %	100.00 %
Actual p.a.	18.00 %	on target
Relationship between revenues/distributions¹		
Income since inception	32,827,656	66.99 %
Distributions since inception	49,004,475	on target
Investments made up to 31.12.2017		
Target	42,301,000	93.61 %
Actual	39,599,058	on target
Net return 2017²		
Adjusted net profit for the year	3,164,642	31.25 %
ø capital entitled to a share in the profits	10,126,123	
Cumulative net return²		
Adjusted net profit for the year, cumulative	28,395,382	18.14 %
Average capital entitled to a share in the profits, cumulative	156,509,123	

INVESTMENT OBJECTIVE

Silent partnership in ThomasLloyd Cleantech Infrastructure Holding GmbH (Master Fund). Participation in profit and in assets, unrealised gains and the enterprise value of ThomasLloyd Cleantech Infrastructure Holding GmbH.

PRIMARY SERVICE PROVIDERS

General partner:
Cleantech Management GmbH,
Frankfurt am Main, Germany;
Managing Director: Matthias Klein
Managing limited partner:
ThomasLloyd Global Asset
Management (Schweiz) AG,
Zurich, Switzerland
Trustee:
Cleantech Treuermögen GmbH,
Frankfurt am Main, Germany

TARGET/ACTUAL COMPARISON SINCE YEAR OF INCEPTION, IN EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	50,001,000	50,001,000	Fully placed – different fundraising schedule
Subscription fees	3,656,250	3,252,903	Deviation caused by subscription fee discounts
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
Investment volume	53,657,250	53,253,903	99.25 %

Management phase	2017 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target ⁴	Actual ⁵	Target ⁴	Actual ⁶		
Revenues	9,517,725	2,099,031	55,266,231	20,701,143		
Upside potential/Unrealised gains	–	1,248,795	–	12,073,501		Target value not shown separately
Other revenues	32,644	663	151,678	53,012		
Total revenues	9,550,369	3,348,488	55,417,909	32,827,656	59.69 %	Deviation caused by different fundraising schedule
Expenditure excluding repayments	148,800	183,198	644,098	1,153,746		
Other expenses	0	648	0	12,425		
Equity acquisition costs	0	389,362	9,200,000	11,701,620		
Total expenditure	148,800	573,208	9,844,098	12,867,791	131.71 %	Deviation caused by different fundraising schedule
Liquidity result	–	1,526,486	–	7,886,364		
Net income including unrealised gains/upside potential ⁶	9,401,569	2,775,281	45,573,811	19,959,865		
Distributions	9,000,180	9,000,180	49,378,569	49,004,475	99.24 %	As of the reporting date; corresponds to 100 % in terms of capital entitled to profits
Cash reserve	2,481,003	1,130	–	–		
Borrowed capital level	–	–	–	–		Pure equity fund

ZWEITE CLEANTECH INFRASTRUKTUR-GESELLSCHAFT MBH & CO. KG (CTI VARIO D)

In the reporting year 2017 the Feeder Fund raised further equity and invested in line with its investment strategy in ThomasLloyd Cleantech Infrastructure Holding GmbH. The distribution phase is expected to end on 31.12.2019. As of 31.12.2017 the subscribed limited partnership capital came to EUR 98,969k¹. 82.42 % of the planned investments were implemented. As of 31.12.2017 the liquidity reserve came to EUR 327k and is not included in the investments made. Income in 2017 was EUR 1,758k². This represents a net return in 2017 of 8.48 %³. The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 443k as of 31.12.2017. No distributions were forecast in 2017 or in prior years.⁴

FEEDER FUND

Zweite Cleantech Infrastruktur-gesellschaft mbH & Co. KG,
Hanauer Landstraße 291b
60314 Frankfurt am Main
Year of inception: 2011
Closing: scheduled 31.12.2019
Number of LPs: 4,640

INVESTMENT OBJECTIVE

Silent partnership in ThomasLloyd Cleantech Infrastructure Holding GmbH. Participation in profit and in assets, unrealised gains and the enterprise value of ThomasLloyd Cleantech Infrastructure Holding GmbH.

PRIMARY SERVICE PROVIDERS

General partner:
Cleantech Management GmbH,
Frankfurt am Main, Germany;
Managing Director: Matthias Klein
Managing limited partner:
ThomasLloyd Global Asset
Management (Schweiz) AG,
Zurich, Switzerland
Trustee:
Cleantech Treuermögen GmbH,
Frankfurt am Main, Germany

THE RESULTS REFLECT THE PLACEMENT EVOLUTION IN EUR

Distributions⁴		
Target p.a.	Not intended	–
Actual p.a.	Not intended	–
Relationship between revenues/distributions²		
Income since inception	5,965,833	–
Distributions since inception	Not intended	–
Investments made up to 31.12.2017		
Target	21,740,600	82.42 %
Actual	17,918,960	
Net return 2017³		
Adjusted net profit for the year	962,515	8.48 %
ø capital entitled to a share in the profits	11,354,775	
Cumulative net return³		
Adjusted net profit for the year, cumulative	3,221,535	11.04 %
Average capital entitled to a share in the profits, cumulative	29,170,775	

TARGET/ACTUAL COMPARISON SINCE YEAR OF INCEPTION, IN EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	140,336,286	98,968,882	Target volume according to sales prospectus dated 05.02.2016
Subscription fees	10,525,146	2,089,175	In terms of paid-in equity (2017: EUR 559,081)
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
Investment volume	150,861,432	101,058,056	66.99 %

Management phase	2017 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target ⁵	Actual ⁶	Target ⁵	Actual ⁷		
Revenues	4,528,140	1,315,433	8,800,021	3,477,595		
Upside potential/	–	442,896	–	2,476,809		Target value not shown separately
Unrealised gains						
Other revenues	8,685	18	24,990	11,429		
Total revenues	4,536,825	1,758,347	8,825,011	5,965,833	100.92 %	Different fundraising schedule
Expenditure excluding repayments	95,651	193,115	436,075	584,506		
Other expenses	0	43,636	0	70,617		
Equity acquisition costs	4,246,688	3,294,362	17,746,858	19,144,271		
Total expenditure	4,342,339	3,531,112	18,182,933	19,799,394	162.55 %	Different fundraising schedule
Liquidity result	–	–2,215,662	–	–16,310,370		
Net income including unrealised gains/upside potential ⁸	194,486	–1,772,766	–9,357,922	–13,833,561		
Distributions	–	–	–	–		Not forecasted
Cash reserve	3,227,344	327,374	–	–		
Borrowed capital level	–	–	–	–		Pure equity fund

DRITTE CLEANTECH INFRASTRUKTUR-GESELLSCHAFT MBH & CO. KG (CTI 5 D)

In the reporting year 2017, the Feeder Fund raised a further EUR 9,101k in equity and invested in line with its investment strategy in ThomasLloyd Cleantech Infrastructure Holding GmbH. The distribution phase is expected to end on 31.12.2019. As of 31.12.2017 the subscribed limited partnership capital came to EUR 46,248k¹. 99.63 % of the planned investments were implemented. As of 31.12.2017 the liquidity reserve came to EUR 198k and is not included in the investments made. Income in 2017 was EUR 3,066k². This represents a net return in 2017 of 9.15 %³. The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 1,009k as of 31.12.2017. Since inception, all the forecast distributions have been made in full.

FEEDER FUND

Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG
Hanauer Landstraße 291b
60314 Frankfurt am Main
Year of inception: 2012
Closing: scheduled 31.12.2019
Number of LPs: 3,205

INVESTMENT OBJECTIVE

Silent partnership in ThomasLloyd Cleantech Infrastructure Holding GmbH. Partial participation in profit and in assets, unrealised gains and enterprise value of ThomasLloyd Cleantech Infrastructure Holding GmbH.

PRIMARY SERVICE PROVIDERS

General partner:
Cleantech Management GmbH,
Frankfurt am Main, Germany;
Managing Director: Matthias Klein
Managing limited partner:
ThomasLloyd Global Asset
Management (Schweiz) AG,
Zurich, Switzerland
Trustee:
Cleantech Treuermögen GmbH,
Frankfurt am Main, Germany

THE RESULTS REFLECT THE PLACEMENT EVOLUTION IN EUR

Distributions ⁴		
Target p.a.	7.22 %	100.00 %
Actual p.a.	7.22 %	on target
Relationship between revenues/distributions ²		
Income since inception	10,927,388	136.83 %
Distributions since inception	7,986,110	on target
Investments made up to 31.12.2017		
Target	38,465,531	99.63 %
Actual	38,323,566	on target
Net return 2017 ³		
Adjusted net profit for the year	2,491,120	9.15 %
o capital entitled to a share in the profits	27,226,741	
Cumulative net return ³		
Adjusted net profit for the year, cumulative	8,908,720	10.80 %
Average capital entitled to a share in the profits, cumulative	82,503,741	

TARGET/ACTUAL COMPARISON SINCE YEAR OF INCEPTION, IN EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	119,684,114	46,247,732	Target volume according to sales prospectus dated 15.02.2016
Subscription fees	5,656,517	1,371,133	In terms of paid-in equity (2017: EUR 359,964)
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
Investment volume	125,340,631	47,618,866	37.99 %

Management phase	2017 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target ⁵	Actual ⁶	Target ⁵	Actual ⁷		
Revenues	13,099,283	2,056,599	21,698,860	4,494,505		
Upside potential/ Unrealised gains	–	1,009,284	–	6,404,271		Target value not shown separately
Other revenues	18,038	0	55,600	28,612		
Total revenues	13,117,321	3,065,883	21,754,460	10,927,388	132.22 %	Different fundraising schedule
Expenditure excluding repayments	254,258	212,918	661,569	638,742		
Other expenses	0	1,882	0	8,793		
Equity acquisition costs	11,880,000	2,439,923	24,233,385	10,670,165		
Total expenditure	12,134,258	2,654,723	24,894,954	11,317,700	119.66 %	Different fundraising schedule
Liquidity result	–	–598,124	–	–6,794,583		
Net income including unrealised gains/upside potential ⁸	983,063	411,160	–3,140,494	–390,312		
Distributions	6,651,314	2,911,545	13,688,723	7,986,110	58.34 %	As of the reporting date; corresponds to 100 % in terms of capital entitled to profit
Cash reserve	1,788,354	197,817	–	–		
Borrowed capital level	–	–	–	–		Pure equity fund

FÜNFTE CLEANTECH INFRASTRUKTUR-GESELLSCHAFT MBH & CO. KG (CTI 9 D)

In the reporting year 2017, the Feeder Fund raised a further EUR 71,010k in equity and invested in line with its investment strategy in ThomasLloyd Cleantech Infrastructure Holding GmbH. The distribution phase is expected to end on 31.12.2019. As of 31.12.2017 the subscribed limited partnership capital came to EUR 186,992k¹. 97.68 % of the planned investments were implemented. As of 31.12.2017 the liquidity reserve came to EUR 1,850k and is not included in the investments made. Income in 2017 was EUR 11,901k². This represents a net return in 2017 of 9.56 %³. The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 3,397k as of 31.12.2017. Since inception, all the forecast distributions have been made in full.

FEEDER FUND

Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG,
Hanauer Landstraße 291b
60314 Frankfurt am Main
Year of inception: 2011
Closing: scheduled 31.12.2019
Number of LPs: 5,647

INVESTMENT OBJECTIVE

Silent partnership in ThomasLloyd Cleantech Infrastructure Holding GmbH. Participation in profit and in assets, unrealised gains and the enterprise value of ThomasLloyd Cleantech Infrastructure Holding GmbH.

PRIMARY SERVICE PROVIDERS

General partner:
Cleantech Management GmbH,
Frankfurt am Main, Germany;
Managing Director: Matthias Klein
Managing limited partner:
ThomasLloyd Global Asset
Management (Schweiz) AG,
Zurich, Switzerland
Trustee:
Cleantech Treuermögen GmbH,
Frankfurt am Main, Germany

THE RESULTS REFLECT THE PLACEMENT EVOLUTION IN EUR

Distributions⁴		
Target p.a.	11.04 %	100.00 %
Actual p.a.	11.04 %	on target
Relationship between revenues/distributions²		
Income since inception	33,586,975	96.03 %
Distributions since inception	34,977,061	on target
Investments made up to 31.12.2017		
Target	151,329,518	97.68 %
Actual	147,812,431	on target
Net return 2017³		
Adjusted net profit for the year	8,474,808	9.56 %
ø capital entitled to a share in the profits	88,675,205	
Cumulative net return³		
Adjusted net profit for the year, cumulative	25,032,548	11.40 %
Average capital entitled to a share in the profits, cumulative	219,640,205	

TARGET/ACTUAL COMPARISON SINCE YEAR OF INCEPTION, IN EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	317,694,433	186,991,714	Target volume according to sales prospectus dated 25.01.2016
Subscription fees	15,884,722	7,037,654	In terms of paid-in equity (2017: EUR 2,791,264)
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
Investment volume	333,579,155	194,029,368	58.17 %

Management phase	2017 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target ⁵	Actual ⁶	Target ⁵	Actual ⁷		
Revenues	42,868,151	8,503,890	69,734,059	15,394,805		
Upside potential/						
Unrealised gains	–	3,397,418	–	18,180,825		Target value not shown separately
Other revenues	38,989	0	73,855	11,345		
Total revenues	42,907,140	11,901,308	69,807,914	33,586,975	82.72 %	Different fundraising schedule
Expenditure excluding repayments	590,536	629,184	1,377,483	1,500,153		
Other expenses	0	6,052	186	16,620		
Equity acquisition costs	31,680,000	16,342,891	63,559,750	41,112,907		
Total expenditure	32,270,536	16,978,127	64,937,419	42,629,680	112.86 %	Different fundraising schedule
Liquidity result	–	–8,474,237	–	–27,223,530		
Net income including unrealised gains/upside potential ⁸	10,636,604	–5,076,819	4,870,495	–9,042,705		
Distributions	25,035,677	15,460,073	46,870,444	34,977,061	74.62 %	As of the reporting date; corresponds to 100% in terms of capital entitled to profits
Cash reserve	3,892,460	1,849,675	–	–		
Borrowed capital level	–	–	–	–		Pure equity fund

THOMASLLOYD CLEANTECH INFRASTRUCTURE FUND SICAV (CTI 6 A/D)

The objective of the Fund is to achieve an attractive return from capital invested in any infrastructure assets covering the underlying provision of basic services, facilities and institutions upon which the growth and development of a community depends, such as generation assets based on renewable energy sources, such as wind, solar, biomass, geothermal, hydro or marine ("Renewable Energy"), infrastructure assets that provide services consumed by the public (other than Renewable Energy), including power generation, transmission, distribution and storage, water and sewage (e.g. water distribution networks, sewage pipelines or associated treatment facilities) and waste ("Utilities"), public infrastructure assets for the transport of goods or passengers, for example toll roads or motorways, road maintenance and/or widening, bridges, tunnels, ports, airports, locks or railways ("Transport"), infrastructure assets accommodating social services, such as schools and other education facilities, healthcare facilities and senior homes ("Social Infrastructure") and infrastructure assets that provide communication services to the public, including transmission, towers, cable networks, data centers or satellites ("Communication") and other assets providing social or economic benefits (the "Infrastructure Assets") with a socially and environmentally responsible investment approach that is geared towards sustainable business values, reducing investment risks through diversification across countries, sectors, technologies and investment styles. The Fund primarily seeks to make its returns through capital gains and not through income generation.

FUND INFORMATION

Fund Type:
Closed-ended AIF
Legal structure:
Investment company with variable capital, SICAV-SA
Fund Domicile: Luxembourg
Regulatory Authority: CSSF
Fund Launch Date: 31.03.2018
Fund Reference Currency: EUR
Risk/performance profile: 4 of 7
AIFM:
MDO Management Company S.A.
Legal Advisor:
Elvinger Hoss Prussen
Tax Advisor and Auditor:
Deloitte Touche Tohmatsu
External Valuer: Duff & Phelps
Central Administrator
CACEIS Bank, Luxembourg Branch
Depository Bank:
CACEIS Bank, Luxembourg Branch

RATINGS

Feri Euro Rating Services: A¹
Telos: AAA²
Dextro Group: AA-³
ÖGUT: "Highly compatible" and "a stable outlook in the medium term"

CLASS OF SHARES

Class of Shares	Currency	Minimum investment amount	ISIN	Appropriation of earnings	Investors
ThomasLloyd Cleantech Infrastructure Fund SICAV - A EUR	EUR	10,000	LU1565397756	Accumulating	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - D EUR	EUR	10,000	LU1563396016	Distribution	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - A GBP	GBP	10,000	LU1563395638	Accumulating	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - D GBP	GBP	10,000	LU1563396107	Distribution	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - A CHF	CHF	10,000	LU1563395711	Accumulating	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - D CHF	CHF	10,000	LU1563396289	Distribution	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - A CZK	CZK	300,000	LU1563395802	Accumulating	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - D CZK	CZK	300,000	LU1563396362	Distribution	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - A USD	USD	10,000	LU1563395984	Accumulating	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - D USD	USD	10,000	LU1563396446	Distribution	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - A JPY	JPY	1,500,000	LU1809132548	Accumulating	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - D JPY	JPY	1,500,000	LU1809133199	Distribution	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - A AUD	AUD	10,000	LU1809132977	Accumulating	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - D AUD	AUD	10,000	LU1809133439	Distribution	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - A SGD	SGD	10,000	LU1809132621	Accumulating	Retail
ThomasLloyd Cleantech Infrastructure Fund SICAV - D SGD	SGD	10,000	LU1809133355	Distribution	Retail

THOMASLLOYD SICAV – SUSTAINABLE INFRASTRUCTURE INCOME FUND

The objective of the Fund is to achieve an attractive return from capital invested in any infrastructure assets covering the underlying provision of basic services, facilities and institutions upon which the growth and development of a community depends, such as generation assets based on renewable energy sources, such as wind, solar, biomass, geothermal, hydro or marine (“Renewable Energy”), infrastructure assets that provide services consumed by the public (other than Renewable Energy), including power generation, transmission, distribution and storage, water and sewage (e.g. water distribution networks, sewage pipelines or associated treatment facilities) and waste (“Utilities”), public infrastructure assets for the transport of goods or passengers, for example toll roads or motorways, road maintenance and/or widening, bridges, tunnels, ports, airports, locks or railways (“Transport”), infrastructure assets accommodating social services, such as schools and other education facilities, healthcare facilities and senior homes (“Social Infrastructure”) and infrastructure assets that provide communication services to the public, including transmission, towers, cable networks, data centers or satellites (“Communication”) and other assets providing social or economic benefits (the “Infrastructure Assets”) with a socially and environmentally responsible investment approach that is geared towards sustainable business values, reducing investment risks through diversification across countries, sectors, technologies and investment styles. The Fund primarily seeks to make its returns through income generation and not through capital gains.

FUND INFORMATION

Fund Type:
Open-ended AIF
Legal structure:
Investment company with variable capital, SICAV-SA
Fund Domicile: Luxembourg
Regulatory Authority: CSSF
Fund Launch Date: 01.02.2018
Fund Reference Currency: EUR
Risk/performance profile: 4 of 7
AIFM:
MDO Management Company S.A.
Legal Advisor:
Elvinger Hoss Prussen
Tax Advisor and Auditor:
Deloitte Touche Tohmatsu
External Valuer: Duff & Phelps
Central Administrator
Adepa Asset Management S.A.
Depository Bank:
KBL European Private Bankers

RATINGS

Feri Euro Rating Services: A¹
Telos: AAA²
ÖGUT: “Highly compatible” and “a stable outlook in the medium term”

CLASS OF SHARES

Class of Shares	Currency	Minimum investment amount	ISIN	Appropriation of earnings	Investors
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R EUR ACC	EUR	N/A	LU1108653095	Accumulating	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R EUR DIS	EUR	N/A	LU1439435931	Distribution	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R GBP ACC	GBP	N/A	LU1108669760	Accumulating	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R GBP DIS	GBP	N/A	LU1859505577	Distribution	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R CZK ACC	CZK	N/A	LU1108670180	Accumulating	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R CZK DIS	CZK	N/A	LU1859505650	Distribution	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R USD ACC	USD	N/A	LU1108670347	Accumulating	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R USD DIS	USD	N/A	LU1859505734	Distribution	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R CHF ACC	CHF	N/A	LU1439435428	Accumulating	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R CHF DIS	CHF	N/A	LU1859505817	Distribution	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R SGD ACC	SGD	N/A	LU1439436079	Accumulating	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R SGD DIS	SGD	N/A	LU1859505908	Distribution	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R AUD ACC	AUD	N/A	LU1439436152	Accumulating	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R AUD DIS	AUD	N/A	LU1859506039	Distribution	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R JPY ACC	JPY	N/A	LU1439436236	Accumulating	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R JPY DIS	JPY	N/A	LU1859506203	Distribution	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R RMB ACC	RMB	N/A	LU1439435857	Accumulating	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - R RMB DIS	RMB	N/A	LU1859506385	Distribution	Retail
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - I EUR ACC	EUR	1,000,000	LU1439435774	Accumulating	Institutional
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - I EUR DIS	EUR	1,000,000	LU1859506468	Distribution	Institutional
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - I USD ACC	USD	1,000,000	LU1439435691	Accumulating	Institutional
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - I USD DIS	USD	1,000,000	LU1859506542	Distribution	Institutional
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - I CHF ACC	CHF	1,000,000	LU1439436400	Accumulating	Institutional
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - I CHF DIS	CHF	1,000,000	LU1859506625	Distribution	Institutional
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - I GBP ACC	GBP	1,000,000	LU1439436319	Accumulating	Institutional
ThomasLloyd SICAV - Sustainable Income Infrastructure Fund - I GBP DIS	GBP	1,000,000	LU1859506898	Distribution	Institutional

BONDS

OVERVIEW 31.12.2017 (31.07.2018)

Name	Status	Year of issuance	Capital placed in EUR	Cumulated number of investors	Subscription amount in EUR (av.)	Capital outstanding in EUR as of the reporting date ¹	Number of investors as of the reporting date ²
FIXED-INTEREST							
CTI 1 D SP EUR ³	Currently in distribution	2012	19,677,677 (19,677,677)	905 (905)	21,743 (21,743)	5,905,000 (5,612,000)	359 (340)
CTI 1 D EUR ³	Currently in distribution	2012	19,649,000 (23,297,500)	1,253 (1,396)	15,682 (16,689)	10,142,000 (12,919,000)	689 (782)
CTI 2 D EUR ³	Currently in distribution	2012	18,353,500 (21,227,500)	1,209 (1,397)	15,181 (15,195)	11,834,000 (13,931,000)	836 (964)
CTI 2 A CZK ⁴	Distribution phase ended	2015	2,761,797 (2,761,797)	147 (147)	18,788 (18,788)	2,613,454 (2,610,307)	134 (134)
CTI 5 D CZK ³	Distribution phase ended	2015	4,811,780 (4,811,780)	149 (149)	32,294 (32,294)	5,056,586 (5,050,497)	149 (149)
CTI 2 A EUR ⁴	Distribution phase ended	2015	242,714 (242,714)	20 (20)	12,136 (12,136)	207,565 (207,565)	17 (17)
CTI 5 D EUR ³	Distribution phase ended	2015	2,233,000 (2,233,000)	67 (69)	33,328 (32,362)	2,233,000 (2,233,000)	67 (69)
CTI 2 A CZK ⁴	Distribution phase ended	2016	3,411,108 (3,411,108)	283 (283)	12,053 (12,053)	2,850,181 (2,846,749)	256 (256)
CTI 4 D CZK ³	Distribution phase ended	2016	13,181,139 (13,181,139)	464 (464)	28,408 (28,408)	13,851,748 (13,835,068)	464 (464)
CTI 2 A CZK ⁴	Distribution phase ended	2017	2,994,132 (2,994,132)	257 (257)	11,650 (11,650)	2,994,132 (2,990,527)	257 (257)
CTI 4 D CZK ³	Distribution phase ended	2017	11,346,790 (11,346,790)	409 (409)	27,743 (27,743)	11,346,790 (11,333,126)	409 (409)
CTI 1 D SP USD ³	Currently in distribution	2017	863,632 (863,632)	1 (1)	863,632 (863,632)	863,632 (0)	1 (0)
THOMASLL. 2,5/28 CHF ⁴	Currently in distribution	2017	245,981 (245,981)	3 (3)	81,994 (81,994)	245,981 (245,657)	3 (3)
THOMASLL. 3,75/21 CHF ³	Currently in distribution	2017	998,858 (3,664,236)	14 (32)	71,347 (114,507)	998,858 (3,664,236)	14 (32)
THOMASLL. 5,8/2027 CZK ⁴	Currently in distribution	2018	--- (2,994,132)	--- (257)	--- (11,650)	--- (2,990,527)	--- (257)
THOMASLL. 7%/2027 CZK ³	Currently in distribution	2018	--- (11,346,790)	--- (409)	--- (27,743)	--- (11,333,126)	--- (409)
THOMASLL. 2,875/27 EUR ⁴	Currently in distribution	2018	--- (490,882)	--- (41)	--- (11,973)	--- (490,882)	--- (41)
THOMASLL. 4,175/27 EUR ³	Currently in distribution	2018	--- (9,705,238)	--- (350)	--- (27,729)	--- (9,705,238)	--- (350)
Intermediate total of Fixed-Interest bonds			100,771,109 (120,155,107)	5,181 (5,923)	19,450 (20,286)	71,142,927 (87,674,851)	3,665 (4,268)

Annualised performance											Cumulative performance since issuance until 31/12/2017	Target achievement interest payments/principal repayments
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
---	---	---	---	---	3.75 %	3.75 %	3.75 %	3.75 %	3.75 %	3.75 %	22.50 %	100 %
---	---	---	---	---	4.15 %	4.15 %	4.15 %	4.15 %	4.15 %	4.15 %	24.90 %	100 %
---	---	---	---	---	4.85 %	4.85 %	4.85 %	4.85 %	4.85 %	4.85 %	29.10 %	100 %
---	---	---	---	---	---	---	---	6.50 %	6.50 %	6.50 %	19.50 %	100 %
---	---	---	---	---	---	---	---	9.80 %	9.80 %	9.80 %	29.40 %	100 %
---	---	---	---	---	---	---	---	6.50 %	6.50 %	6.50 %	19.50 %	100 %
---	---	---	---	---	---	---	---	9.80 %	9.80 %	9.80 %	29.40 %	100 %
---	---	---	---	---	---	---	---	---	5.80 %	5.80 %	11.60 %	100 %
---	---	---	---	---	---	---	---	---	8.00 %	8.00 %	16.00 %	100 %
---	---	---	---	---	---	---	---	---	---	5.80 %	5.80 %	100 %
---	---	---	---	---	---	---	---	---	---	7.00 %	7.00 %	100 %
---	---	---	---	---	---	---	---	---	---	3.75 %	3.75 %	100 %
---	---	---	---	---	---	---	---	---	---	2.50 %	2.50 %	100 %
---	---	---	---	---	---	---	---	---	---	3.75 %	3.75 %	100 %
---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---
												100 %

BONDS

OVERVIEW 31.12.2017 (31.07.2018)

Name	Status	Year of issuance	Capital placed in EUR	Cumulated number of investors	Subscription amount in EUR (av.)	Capital outstanding in EUR as of the reporting date ¹	Number of investors as of the reporting date ²
INFLATION-INDEXED⁵							
ThomasLloyd DuoZins-Anleihe 2007	Paid back in full	2007	1,351,048 (1,351,048)	83 (83)	16,278 (16,278)	0 (0)	0 (0)
ThomasLloyd DuoZins-Anleihe 2009/2014	Paid back in full	2009	6,076,700 (6,076,700)	395 (395)	15,384 (15,384)	0 (0)	0 (0)
ThomasLloyd DuoZins-Anleihe 2009/2018	Distribution phase ended	2009	8,834,922 (8,834,922)	425 (425)	20,788 (20,788)	8,740,063 (8,740,063)	424 (424)
ThomasLloyd DuoZins-Anleihe 2011/2	Paid back in full	2011	167,000 (167,000)	12 (12)	13,917 (13,917)	0 (0)	0 (0)
ThomasLloyd DuoZins-Anleihe 2011/4	Distribution phase ended	2011	344,000 (344,000)	24 (24)	14,333 (14,333)	124,150 (87,150)	13 (12)
ThomasLloyd DuoZins-Anleihe 2011/8	Distribution phase ended	2011	857,000 (857,000)	29 (29)	29,552 (29,552)	406,000 (406,000)	24 (24)
Cleantech Infrastrukturanleihe 2011/2	Paid back in full	2011	404,000 (404,000)	42 (42)	9,619 (9,619)	0 (0)	0 (0)
Cleantech Infrastrukturanleihe 2011/4	Distribution phase ended	2011	701,000 (701,000)	43 (43)	16,302 (16,302)	54,850 (54,850)	8 (8)
Cleantech Infrastrukturanleihe 2011/8	Distribution phase ended	2011	1,439,000 (1,439,000)	68 (68)	21,162 (21,162)	1,298,000 (1,298,000)	60 (60)
Intermediate total of Inflation-Indexed bonds			20,174,670 (20,174,670)	1,121 (1,121)	17,997 (17,997)	10,623,063 (10,596,063)	529 (528)
INDEX-LINKED							
THOMASLL. GREEN GROWTH BOND 18/27 EUR	Currently in distribution	2018	---	---	---	---	---
Intermediate total of index-linked bonds			---	---	---	---	---
Total sum of bonds			120,945,779 (140,329,777)	6,302 (7,044)	19,192 (19,922)	81,765,990 (98,260,914)	4,184 (4,796)

PERFORMANCE

Actual performance exceeds forecast (outperformance)

Actual performance in line with forecast  100 %

Actual performance differing from forecast

Annualised performance											Cumulative performance since issuance until 31/12/2017	Target achievement interest payments/principal repayments
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
7.97 %	7.02 %	5.83 %	7.01 %	7.43 %	6.74 %	5.38 %	4.50 %	4.50 %	5.54 %	5.79 %	67.71 %	100 %
---	---	4.83 %	6.01 %	6.43 %	5.74 %	4.38 %	3.50 %	---	---	---	30.89 %	100 %
---	---	5.83 %	7.01 %	7.43 %	6.74 %	5.38 %	4.50 %	4.50 %	5.54 %	5.79 %	52.72 %	100 %
---	---	---	---	5.68 %	4.99 %	3.63 %	2.75 %	2.75 %	---	---	19.80 %	100 %
---	---	---	---	6.68 %	5.99 %	4.63 %	3.75 %	3.75 %	3.75 %	3.75 %	32.30 %	100 %
---	---	---	---	7.93 %	7.24 %	5.88 %	5.00 %	5.00 %	5.00 %	5.00 %	41.05 %	100 %
---	---	---	---	---	4.99 %	3.63 %	2.75 %	2.75 %	---	---	14.12 %	100 %
---	---	---	---	---	5.99 %	4.63 %	3.75 %	3.75 %	3.75 %	3.75 %	25.62 %	100 %
---	---	---	---	---	7.24 %	5.88 %	5.00 %	5.00 %	5.00 %	5.00 %	33.12 %	100 %
												100 %
---	---	---	---	---	---	---	---	---	---	---	---	---
												100 %

SUMMARY

- The average subscription total over all bonds is EUR 19,192 per 31.12.2017 (period under review) or EUR 19,922 per 31.07.2018 (extended period under review).
- All of the interest payments have been made in full as specified in the prospectus on all the bonds until 31.12.2017 (period under review). The same applies to the extended period under review up to 31.07.2018.
- All of the principal repayments have been made in full as specified in the prospectus on all the bonds issued until 31.12.2017 (period under review) and until 31.07.2018 (extended period under review).

THOMASLLOYD CLEANTECH INFRASTRUCTURE HOLDING GMBH

The objective of the ThomasLloyd Cleantech Infrastructure Holding GmbH is to generate attractive and sustainable returns on the capital invested, whilst following a socially and environmentally responsible approach. The company makes direct investments in carefully sourced unlisted infrastructure assets across Asia, and actively manages their development, construction, and operation through to their sale/divestment. The assets include energy, utilities, social infrastructure, transport, and telecommunications. The investment company reduces investment risk by diversifying across several regions, sectors, technologies and investment styles.

COMPANY

ThomasLloyd Cleantech
Infrastructure Holding GmbH
Hanauer Landstraße 291b
60314 Frankfurt am Main
Germany, Managing Director
T.U. Michael Sieg

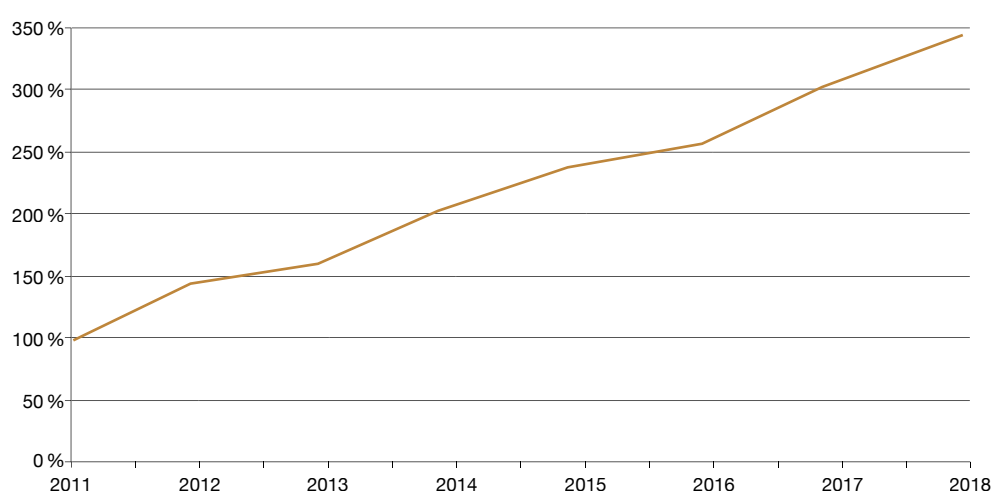
RATINGS

Feri Euro Rating Services: A¹
Telos: AAA²
Dextro Group: AA-³

KEY FACTS

Asset class: Alternative
Category:
Infrastructure – Asia-Pacific
Legal structure:
Typical silent partnership
Portfolio launch date: 17.01.2011
Reference Currency: EUR
Risk category: 4³
Minimum subscription:
EUR 200,000 or equivalent in other
issue currencies

PERFORMANCE



	Since launch until 31.12.2017	2017	2016	2015	2014	2013	2012	2011
Gross return p.a. ⁴	ø 27.43 %	14.98 %	24.38 %	10.13 %	30.68 %	51.81 %	13.72 %	46.29 %
Net return p.a. ⁵	ø 19.87 %	11.51 %	19.49 %	7.05 %	16.97 %	28.43 %	11.96 %	43.65 %
Corresponding net return p.a. in								
USD	ø 18.41 %	27.25 %	15.79 %	(3.94) %	2.97 %	33.79 %	13.97 %	39.06 %
CHF	ø 18.89 %	21.73 %	17.73 %	(3.21) %	14.65 %	30.53 %	11.11 %	39.67 %
GBP	ø 20.77 %	15.99 %	38.33 %	1.63 %	9.35 %	31.38 %	9.09 %	39.64 %
CZK	ø 20.60 %	5.39 %	19.49 %	4.52 %	18.42 %	39.92 %	9.59 %	46.84 %
SGD	ø 18.98 %	17.69 %	18.09 %	2.80 %	8.02 %	38.39 %	7.33 %	40.53 %
AUD	ø 23.10 %	17.30 %	17.01 %	7.73 %	12.41 %	55.88 %	12.01 %	39.33 %
JPY	ø 24.53 %	22.61 %	12.46 %	(3.45) %	17.03 %	62.48 %	28.62 %	31.92 %

The returns in each currency are based on the company's return when using the euro as a reference currency and converting based on the closing rate on 31 December of each year.

FINANCIAL PERFORMANCE

RESULTS IN EUR K

	IFRS				HGB			
	Year under review		Previous years					
	2017	Comparison with previous year	2016	2015	2014	2013	2012	2011
Balance sheet total	270,014	+40 %	193,195	137,735	102,622	72,330	40,970	7,791
Financial assets	80,450		151,558	106,577	95,449	9,424	8,947	0
Receivables from associated and affiliated companies	164,541		27,939	15,710	-2,910	26,806	7,540	2,368
Other receivables and other assets	1,151		1,933	599	212	4,603	927	1,543
Cash and securities	23,873		11,765	14,850	6,818	31,497	23,556	3,880
Contributions from silent partners ⁶	214,085	+35 %	159,069	122,313	94,590	58,452	30,665	7,379
Bonds	45,942	+57 %	29,172	10,500	0	0	0	0
Provisions and other liabilities	9,990		4,958	4,929	4,984	13,832	10,265	375
Operating income	49,628		15,749	2,603	16,746	20,369	1,235	22
Operating expenses	-44,688		-7,709	-7,406	-9,252	-10,890	-155	-21
Of which for management/performance fee	-5,747		-6,474	-2,784	-9,067	-8,907	0	0
Revenue from ordinary activities (EBIT)	4,940		8,040	-4,803	7,495	11,545	1,829	381
(Income) taxes	6		0	-253	203	-321	-235	-21
Partial transfer of profits to silent partners in line with relevant accounting standards	-3,881		-8,064	4,712	-10,968	-11,219	-1,592	-347
Net profit for the year	1		3	-2	3	6	2	12
Average capital entitled to a share in the profits	165,959	+25 %	132,409	98,599	64,645	39,465	13,315	795
Upside potential	15,227		17,745	11,662	0	0	0	0
Gross return on average capital entitled to a share in the profits (not including upside potential) ⁷	5.80 %		10.98 %	-1.70 %	30.68 %	51.81 %	13.72 %	46.29 %
Net return on average capital entitled to a share in the profits (not including upside potential) ⁸	2.34 %		6.09 %	-4.78 %	16.97 %	28.43 %	11.96 %	43.65 %
Gross return on average capital entitled to a share in the profits ⁴	14.98 %		24.38 %	10.13 %	30.68 %	51.81 %	13.72 %	46.29 %
Net return on average capital entitled to a share in the profits ⁵	11.51 %		19.49 %	7.05 %	16.97 %	28.43 %	11.96 %	43.65 %

The company made further investments according to its investment strategy in the 2017 reporting year. As of 31.12.2017 the contributions from silent partners came to EUR 214,085k, bonds were issued for EUR 45,942k (in total EUR 260,027k). This represents an increase in the reporting year 2017 of EUR 71,786k or 38 %. The partial profit transfers to silent partners, applying the relevant accounting rules was EUR 3,881k in the reporting year 2017. On 31.12.2017 the company had an additional upside potential of EUR 15,227k. Including the upside potential, this represents a (gross) return for 2017 before management and performance fees of 14.98 %⁹ and a (net) return after management and performance fees of 11.51 %⁸ on average capital entitled to a share in the profits. Thus, since inception in 2011 and taking the upside potential into account, the average (gross) return before management and performance fees was 27.43 %⁴ p.a. and the (net) return after management and performance fees of 19.87 %⁴ p.a. on average capital entitled to a share in the profits.

DIRECT INVESTMENTS

OVERVIEW

Series	Status	Year of issuance	Equity placed as of 31.12.2017 in EUR ¹¹ (31.07.2018)	Number of investors as of 31.12.2017 (31.07.2018)	Total subscriptions as of 31.12.2017 in EUR (avg.) (31.07.2018)	Distributions
Direktbeteiligung 05/2014 A EUR	Distribution phase ended	2014	5,850,000 (5,850,000)	27 (27)	216,667 (216,667)	Accumulating
Direktbeteiligung 11/2014 A CZK	Distribution phase ended	2014	3,096,800 (3,088,900)	12 (12)	258,067 (257,408)	Accumulating
Direktbeteiligung 12/2014 D EUR	Distribution phase ended	2014	400,000 (400,000)	1 (1)	400,000 (400,000)	Distribution
Direktbeteiligung 02/2015 A EUR	Distribution phase ended	2015	1,500,000 (1,500,000)	3 (3)	500,000 (500,000)	Accumulating
Direktbeteiligung 02/2015 D EUR	Distribution phase ended	2015	1,600,000 (1,600,000)	8 (8)	200,000 (200,000)	Distribution
Direktbeteiligung 09/2015 A EUR	Distribution phase ended	2015	1,850,000 (1,850,000)	8 (8)	231,250 (231,250)	Accumulating
Direktbeteiligung 09/2015 D EUR	Distribution phase ended	2015	800,000 (800,000)	4 (4)	200,000 (200,000)	Distribution
Direktbeteiligung 09/2015 D USD	Distribution phase ended	2015	199,872 (205,368)	1 (1)	199,872 (205,368)	Distribution
Direktbeteiligung 09/2015 A CZK	Distribution phase ended	2015	470,400 (469,200)	2 (2)	235,200 (234,600)	Accumulating
Direktbeteiligung 09/2015 D CZK	Distribution phase ended	2015	1,176,000 (1,173,000)	5 (5)	235,200 (234,600)	Distribution
Direktbeteiligung 02/2016 A EUR	Currently in distribution (Distribution phase endedt)	2016	7,150,000 (10,450,000)	23 (41)	310,870 (254,878)	Accumulating
Direktbeteiligung 02/2016 D EUR	Currently in distribution (Distribution phase endedt)	2016	8,000,000 (15,900,000)	33 (64)	242,424 (248,438)	Distribution
Direktbeteiligung 02/2016 A CZK	Currently in distribution (Distribution phase endedt)	2016	1,646,400 (2,111,400)	7 (9)	235,200 (234,600)	Accumulating
Direktbeteiligung 02/2016 D CZK	Currently in distribution (Distribution phase endedt)	2016	3,645,600 (4,105,500)	13 (16)	280,431 (256,594)	Distribution
Direktbeteiligung 02/2016 A CHF	Currently in distribution (Distribution phase endedt)	2016	0 (215,975)	0 (1)	0 (215,975)	Accumulating
Direktbeteiligung 02/2016 D CHF	Currently in distribution (Distribution phase endedt)	2016	0 (1,295,850)	0 (6)	0 (215,975)	Distribution
Direktbeteiligung 02/2016 A USD	Currently in distribution (Distribution phase endedt)	2016	0 (342,280)	0 (2)	0 (171,140)	Accumulating

OVERVIEW

Series	Status	Year of issuance	Equity placed as of 31.12.2017 in EUR ¹¹ (31.07.2018)	Number of investors as of 31.12.2017 (31.07.2018)	Total subscriptions as of 31.12.2017 in EUR (avg.) (31.07.2018)	Distributions
Direktbeteiligung 02/2016 D USD	Currently in distribution (Distribution phase ended)	2016	0 (2,224,820)	0 (5)	0 (444,964)	Distribution
Direktbeteiligung 04/2018 A EUR	Currently in distribution	2018	--- (1,500,000)	--- (7)	--- (214,286)	Accumulating
Direktbeteiligung 04/2018 D EUR	Currently in distribution	2018	--- (1,550,000)	--- (6)	--- (258,333)	Distribution
Direktbeteiligung 04/2018 A USD	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D USD	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
Direktbeteiligung 04/2018 A CHF	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D CHF	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
Direktbeteiligung 04/2018 A CZK	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D CZK	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
Direktbeteiligung 04/2018 A GBP	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D GBP	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
Direktbeteiligung 04/2018 A SGD	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D SGD	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
Direktbeteiligung 04/2018 A AUD	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D AUD	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
Direktbeteiligung 04/2018 A JPY	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D JPY	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
Total			37,385,072 (56,632,293)	147 (228)	254,320 (248,387)	

PARTICIPATORY NOTES AND ATYPICAL SILENT PARTNERSHIPS

OVERVIEW 31.12.2017

Name	Status	Form of payment	Year of issuance	Capital placed in EUR	Number of investors	Subscription amount in EUR (av.)
MEZZANINE-RELATED PARTICIPATORY NOTES³						
DKM Global Opportunities Fund A	Distribution phase ended	Lump sum investment	2003	3,613,800	621	5,819
DKM Global Opportunities Fund B	Distribution phase ended	Lump sum investment	2003	25,413,080	3,247	7,827
DKM Global Opportunities Fund C	Distribution phase ended	Lump sum investment	2003	71,500	16	4,469
DKM Global Opportunities Fund D	Distribution phase ended	Savings plan	2004	4,619,425	604	7,648
DKM Global Opportunities Fund A (Österreich)	Distribution phase ended	Lump sum investment	2004	747,070	60	12,451
DKM Global Opportunities Fund B (Österreich)	Distribution phase ended	Lump sum investment	2004	6,004,600	452	13,285
DKM Global Opportunities Fund A Germany II DKM Global Opportunities Fund A Austria II	Distribution phase ended	Lump sum investment	2005	2,088,880	228	9,162
DKM Global Opportunities Fund B Germany II DKM Global Opportunities Fund B Austria II	Distribution phase ended	Lump sum investment	2005	10,071,050	995	10,122
DKM Global Opportunities Fund C Germany II DKM Global Opportunities Fund C Austria II	Distribution phase ended	Lump sum investment	2005	13,633,550	1,186	11,495
DKM Global Opportunities Fund D Germany II DKM Global Opportunities Fund D Austria II	Distribution phase ended	Savings plan	2005	11,093,335	1,019	10,886
DKM Global Opportunities Fund A Germany III	Distribution phase ended	Lump sum investment	2006	658,290	78	8,440
DKM Global Opportunities Fund B Germany III	Distribution phase ended	Savings plan	2006	1,408,500	165	8,536
DKM Global Opportunities Fund C Germany III	Distribution phase ended	Lump sum investment	2006	7,934,974	687	11,550
DKM Global Opportunities Fund D Germany III	Distribution phase ended	Savings plan	2006	13,248,115	881	15,038
ATYPICAL SILENT PARTNERSHIPS						
DKM Global Opportunities Fund 01 E ⁴	Distribution phase ended	Lump sum investment	2003	5,076,250	449	11,306
DKM Global Opportunities Fund 01 A ⁴	Distribution phase ended	Savings plan	2003	35,531,510	3,267	10,876
DKM Global Opportunities Fund E Germany II ⁴	Distribution phase ended	Lump sum investment	2005	3,417,700	293	11,665
DKM Global Opportunities Fund F Germany II ⁴	Distribution phase ended	Savings plan	2005	15,705,040	1,381	11,372
EQUITY-RELATED PARTICIPATORY NOTES						
ThomasLloyd Absolute Return Fund (all issuances) ⁵	Distribution phase ended	Lump sum investment	2007	46,395,779	6,095	7,612
ThomasLloyd Absolute Return Managed Portfolio Growth 2009 ⁶	Distribution phase ended	Savings plan	2009	20,130,635	771	26,110
ThomasLloyd Absolute Return Managed Portfolio Growth 2010 ⁶	Distribution phase ended	Savings plan	2010	4,949,284	138	35,864
BOND-RELATED PARTICIPATORY NOTES						
ThomasLloyd Global High Yield Fund 225 ³	Distribution phase ended	Lump sum investment	2007	3,172,912	380	8,350
ThomasLloyd Global High Yield Fund 425 ³	Distribution phase ended	Lump sum investment	2007	9,672,720	837	11,556
ThomasLloyd Global High Yield Fund 450 ³	Distribution phase ended	Savings plan	2007	47,011,436	3,909	12,026
ThomasLloyd Absolute Return Managed Portfolio Protected 2008/2020 ⁷	Distribution phase ended	Lump sum Inv./ Sav. plan	2008	6,291,623	371	16,959
ThomasLloyd Absolute Return Managed Portfolio Protected 2010/2022 ⁷	Distribution phase ended	Lump sum Inv./ Sav. plan	2010	1,619,468	63	25,706
Total				299,580,526	28,193	10,626

Capital outstanding in EUR as of 31.12.2017 ¹	Number of investors as of 31.12.2017 ²	Cumulative performance since issuance until 31.12.2017 for vintage year:							
		2003	2004	2005	2006	2007	2008	2009	2010
197,100	34	37.90 %	36.47 %	26.47 %	---	---	---	---	---
2,397,150	241	82.90 %	76.47 %	61.47 %	---	---	---	---	---
5,000	1	82.90 %	---	---	---	---	---	---	---
494,046	53	---	36.47 %	26.47 %	---	---	---	---	---
120,709	9	---	36.47 %	26.47 %	---	---	---	---	---
814,645	72	---	76.47 %	61.47 %	---	---	---	---	---
64,500	22	---	---	3.72 %	2.20 %	---	---	---	---
716,900	109	---	---	22.97 %	18.70 %	---	---	---	---
1,643,150	154	---	---	31.72 %	26.20 %	---	---	---	---
781,003	160	---	---	3.72 %	2.20 %	---	---	---	---
34,500	6	---	---	---	-2.30 %	-0.38 %	---	---	---
49,900	9	---	---	---	5.20 %	5.87 %	---	---	---
722,982	85	---	---	---	15.70 %	14.62 %	---	---	---
2,070,988	275	---	---	---	3.70 %	4.62 %	---	---	---
4,033,600	366	-47.00 %	-47.00 %	---	---	---	---	---	---
21,526,530	2,003	-47.00 %	-47.00 %	---	---	---	---	---	---
2,790,400	240	---	---	-47.00 %	---	---	---	---	---
9,773,340	908	---	---	-47.00 %	---	---	---	---	---
7,721,393	2,058	---	---	---	---	-40.56 %	-31.37 %	---	---
7,964,556	540	---	---	---	---	---	---	-86.00 %	---
1,856,510	105	---	---	---	---	---	---	---	-67.00 %
728,604	102	---	---	---	---	24.14 %	18.14 %	---	---
9,187,080	780	---	---	---	---	34.14 %	26.14 %	---	---
21,071,467	2,740	---	---	---	---	34.43 %	26.43 %	---	---
4,568,938	287	---	---	---	---	---	96.00 %	---	---
1,070,520	41	---	---	---	---	---	---	---	84.00 %
102,405,511	11,400								

EXPLANATORY NOTES / FOOTNOTES

ThomasLloyd at a glance (page 19)

- (1) ThomasLloyd Group Ltd.
- (2) As of: 31.07.2018
- (3) Telos: Investment process rating for ThomasLloyd SICAV – Sustainable Infrastructure Income Fund
- (4) This amount includes all discretionary and non-discretionary assets in traditional or alternative investment strategies, which are managed or consulted by subsidiaries or affiliated or associated companies of ThomasLloyd Group Ltd. (as of: 31.12.2017).

Return meets impact (pages 48 to 49)

- (1) Asian Development Bank: Asian Development Outlook 2013

Urbanisation is a challenge for global infrastructure (page 75)

- (1) United Nations, World Population Prospects: The 2017 Revision.
- (2) World Health Organisation (WHO), Global Health Observatory data, Urban population growth.
- (3) PwC: A New Urban Agenda: Accommodating 2 billion new urban citizens.
- (4) DIE ZEIT, Die urbane Welt, Nr. 31/2014; Demographia, World Urban Areas, April 2018
- (5) Deutsche Gesellschaft für internationale Zusammenarbeit (GIZ) GmbH, "Stadt, Umwelt und Verkehr in der ASEAN-Region"

Infrastructure – the backbone of our society (pages 76 to 77)

- (1) Global Infrastructure Hub, Global Infrastructure Outlook
- (2) Sustainable Development Solutions Network, Investment Needs to Achieve the Sustainable Development Goals – Understanding the Billions and Trillions, 2015
- (3) PwC: The World in 2050

Asia (pages 78 to 79)

- (1) ThoughtCo.com: Countries of Asia by Area, February 2018
- (2) Worldometers.info, 2018
- (3) United Nations: World Population Prospects: The 2017 Revision
- (4) IWF: World Economic Outlook, April 2018
- (5) United Nations Statistics Division: 2017 Revision of World Population Prospects
- (6) IWF: World Economic Outlook Database, April 2018
- (7) International Energy Agency: Statistics, July 2018
- (8) PwC: The World in 2050
- (9) Global Infrastructure Hub, Global Infrastructure Outlook
- (10) Internationale Energie-Agentur, Key World Energy Statistics/Asiatische Entwicklungsbank, Asian Development Outlook 2013
- (11) International Renewable Energy Agency: Renewable capacity highlights, March 2018

Asia is reaching the limits of what its infrastructure can support (pages 80 to 81)

- (1) Global Infrastructure Hub, Global Infrastructure Outlook

Investment structure (pages 88 to 89)

- (1) ThomasLloyd Cleantech Infrastructure Holding GmbH invests directly and/or indirectly in a broadly diversified portfolio of infrastructure projects in Asia.

Alternative Investments (pages 104 to 105)

- (1) When showing the performance, the data as of 31.12.2017 is used, as almost all of the investments considered do not have a limited but an unlimited term. In following years, this means that the performance can change in either a positive or a negative sense. To determine the performance of the individual investments, the values forecasted in the sales prospectus are used as the basis and are compared with the actual performance. If no values were forecasted in a sales prospectus owing to the investment structure, then defined benchmarks specified below served for comparison purposes to determine the performance. Depending on the type of investment (equity-related, bond-related and mezzanine-related participatory notes as well as atypical silent partnerships) the MSCI World Index, the DEUTSCHE RENTEN-INDEX (REXP), the GLOBAL BROAD MARKET INDEX (TRR, EUR) as well as the Bloomberg Commodity Index (BCOM) were used 100 % or, for multi-asset investments they were weighted proportionally. Comparisons were made between the performance of the benchmark with the performance of the individual investments from inception until the reporting date 31.12.2017. If the distribution phase lasted for several years, then a weighted average was used for this period (full years) for the benchmark as well as for the performance. The performance was then evaluated as follows: if the performance of the individual investment was at least 2.5 % p.a. below the performance of the relevant benchmark, then it was categorised as "actual performance differing from forecast", between -2.5 % and +2.5 % p.a. of the relevant benchmark then it was categorised as "actual performance in line with forecast" and over +2.5 % p.a. of the relevant benchmark then it was categorised "actual performance exceeds forecast". The diagram shows the capital-weighted performance of all investments.

Open-ended real asset funds (pages 106 to 107)

- (1) Closed "historical funds" as defined in § 353 Par. 1 KAGB benefit from full "grandfathering provisions", i.e. protection under previous law, and are not subject to the regulations of KAGB (Kapitalanlagegesetzbuch, Germany's Legal Code on Capital Investment). The end of the subscription period (up until 21.07.2013) is not a legal prerequisite for the grandfathering provisions defined in § 353 Par. 1 KAGB.

- (2) Stability analysis: Dextro Rating Group Germany
- (3) Plausibility assessment: Dextro Rating Group Germany
- (4) Cumulative presentation of results – in terms of funds raised as of 31.12.2017 (period under review) and 31.07.2018 (extended period under review)
- (5) Cumulative distributions relating to all open-ended real asset funds (lump sum investments), in terms of capital entitled to a share in the profits – from inception to 31.12.2017
- (6) Cumulative presentation of arithmetical revenues (including upside potential/ unrealised gains) from all open-ended real asset funds (lump sum investments) in relation to distributions paid to limited partners from inception to 31.12.2017
- (7) Cumulative presentation of investments made by all open-ended real asset funds until 31.12.2017
- (8) Weighted net return on average capital entitled to share in profits from all open-ended real asset funds (lump sum investments), taking upside potential/unrealised gains into account but not fundraising expenses or premium income (cumulative adjusted net profit for the year)
- (9) Cumulative view of net return on average capital entitled to dividends from all open-ended real asset funds (lump sum investments), taking upside potential/unrealised gains into account but not equity acquisition costs or income from subscription fees (cumulative adjusted net profit for the year), compared with the respective target values (weighted figures).

Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 108)

- (1) According to the silent partnership agreement, including upside potential/unrealised gains
- (2) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)
- (3) Percentage distributions in terms of capital entitled to a share in the profits over the period 01.01.2012 to 31.12.2017 (period under review)
- (4) According to forecasts in sales prospectus from 20.01.2011, including 1st addendum dated 18.04.2014, 2nd addendum dated 08.07.2011 and 3rd addendum dated 14.09.2012. As the aforementioned sales prospectus did not include target values for the year 2017 (forecast ended on 31.12.2014), the target values for 2014 were used and extrapolated, as in year 2016.
- (5) According to the annual financial statements 2017 for Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (6) According to annual financial statements from the relevant years for Cleantech Infrastrukturgesellschaft mbH & Co. KG

Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 109)

- (1) After offsetting nominal against outstanding capital contributions
- (2) According to the silent partnership agreement, including upside potential/unrealised gains
- (3) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)
- (4) Distributions are intended as forecast from the 6th year onwards and where the subscription amount has been fully paid in
- (5) According to forecasts in the sales prospectus from 25.10.2011, including 1st addendum dated 14.09.2012, 2nd addendum dated 15.01.2014 and 3rd addendum dated 05.02.2016. Insofar as for years no nominal amounts were available, use was made of true values.
- (6) According to the annual financial statements 2017 for Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (7) According to the annual financial statements from the relevant years for Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG

Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 110)

- (1) After offsetting nominal against outstanding capital contributions
- (2) According to the silent partnership agreement, including upside potential/unrealised gains
- (3) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)
- (4) Percentage distributions in terms of capital entitled to a share in the profits over the period 01.01.2013 to 31.12.2017
- (5) According to forecasts in sales prospectus from 06.11.2012, including 1st addendum dated 28.04.2014 and 2nd addendum dated 15.05.2016. Insofar as for years no nominal amounts were available, use was made of true values.
- (6) According to the annual financial statements 2017 for Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (7) According to the annual statements of account from the relevant years for Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG

Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 111)

- (1) After offsetting nominal against outstanding capital contributions
- (2) According to the silent partnership agreement, including upside potential/unrealised gains
- (3) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)

(4) Percentage distributions in terms of capital entitled to a share in the profits over the period 01.01.2013 to 31.12.2017

(5) According to forecasts in the sales prospectus from 05.03.2013, including 1st addendum dated 14.04.2014 and second addendum dated 25.01.2016. Insofar as for years no nominal amounts were available, use was made of true values.

(6) According to the annual financial statements 2017 for Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG

(7) According to the annual financial statements from the relevant years for Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG

ThomasLloyd Cleantech Infrastructure Fund SICAV, ThomasLloyd SICAV – Sustainable Infrastructure Income Fund (pages 112 to 113)

(1) Asset manager rating

(2) Investment process rating

(3) Stability analysis of ThomasLloyd Cleantech Infrastructure Holding GmbH

(4) Sustainability report on ThomasLloyd SICAV-Sustainable Infrastructure Income Fund

Bonds (pages 114 to 117)

(1) Subscribed, unterminted, paid-in capital (nominal value)

(2) Number of clients with “active”/“dormant” contracts

(3) The figures shown as the performance for the financial year consist of the gross interest paid for that financial year. The figures shown for cumulative performance since issuance until 31.12.2017 represent a cumulative calculation of returns in the financial year since issuance until 31.12.2017. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. The assumed investment period for calculating returns is the full financial year in each instance.

(4) The figures shown as the performance for the financial year consist of the gross interest paid for that financial year or the price performance of the zero bond. The figures shown for cumulative performance since issuance until 31.12.2017 represent a cumulative calculation of returns in the financial year since issuance until 31.12.2017. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. The assumed investment period for calculating returns is the full financial year in each instance.

(5) The figures shown as the performance for the financial year consist of the gross interest paid for that financial year and the change in the repayment amount for the bond caused by inflation-indexing. The figures shown for cumulative performance since issuance until 31.12.2017 represent a cumulative calculation of returns in the financial year since issuance until 31.12.2017. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or

audited and approved. The assumed investment period for calculating returns is the full financial year in each instance. The figures for “Capital placed in EUR” and “Capital outstanding in EUR as of 31.12.2017” are nominal figures and not indexed for inflation.

ThomasLloyd Cleantech Infrastructure Holding GmbH (pages 118 to 121)

(1) Asset manager rating

(2) Investment process rating

(3) Stability analysis of ThomasLloyd Cleantech Infrastructure Holding GmbH

(4) Gross return on average capital entitled to share in the profits according to applicable accounting standards, including upside potential and not including management/performance fees and taxes.

(5) Net return on average capital entitled to share in the profits according to applicable accounting standards, including upside potential.

(6) The silent partnership contributions were made by the open-ended real asset funds and the direct investments.

(7) The value shown corresponds to the partial transfer of profits to the silent partners, plus management/performance fees and taxes, divided by the average capital entitled to a share in the profits.

(8) The value shown corresponds to the partial transfer of profits to the silent partners divided by the average capital entitled to a share in the profits.

(9) Exchange rate as of 31.12.2017 i) USD/EUR 0.8328, ii) CZK/EUR 0.0392, iii) CHF/EUR 0.8549 and on 31.07.2018 i) USD/EUR 0.8557, ii) CZK/EUR 0.0391, iii) CHF/EUR 0.8639

Notes: The basis for investment in the ThomasLloyd Cleantech Infrastructure Holding GmbH is only the associated sales prospectus including any supplements, with the opportunities and risks described there, which is kept available at ThomasLloyd Cleantech Infrastructure Holding GmbH, Hanauer Landstraße 291 b, 60314 Frankfurt am Main, Germany, for issue free of charge and which is only intended for investors, which meet the requirements for the purchase of silent partnership interests. It is not for general publication, especially not outside of the Federal Republic of Germany.

Participatory notes and atypical silent partnerships (pages 122 to 123)

(1) Subscribed, unterminted, paid-in capital (nominal value)

(2) Number of clients with “active”/“dormant” contracts

(3) The figures shown under the “Cumulative performance since issuance until 31.12.2017 for vintage years” are a cumulative calculation of the returns in the financial years from the year of subscription until 31.12.2017. These are made up of the change in value of the investment and on the basic (gross) distribution paid. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. As no approved financial state-

ments for the issuing company are available for 2017, changes in the value of the investment for this period are not shown. The assumed investment period for calculating returns is the full financial year in each instance.

(4) The figures shown under the “Cumulative performance since issuance until 31.12.2017 for vintage year” are a cumulative calculation of the returns in the financial years from the year of subscription until 31.12.2017. These are made up of the change of value of the investment as well as the tax loss allocation assigned by the company to lump sum investors for the financial years of 2003, 2004 and 2005 and regular investors also for the financial years 2006 and 2007 as planned, according to the size of their investment and the subscription fees paid. The tax loss allocations have been fully recognised after a check of the local tax office. Setting off losses from an investment against tax according to German law § 2b EStG was thus possible in conformance with the concept and could thus lead to cash-relevant tax savings at the level of investors of up to 53 % of the subscribed amount plus subscription fees. In addition to that, the investor has a share in unrealised gains and in the development of the enterprise value, which, in conformance with the prospectus, will be calculated at the end of the term and no account has yet been taken of that in the return shown. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. As no audited and approved financial statements for the issuing company are available for 2017, changes in the value of the investment for this period are not shown. The assumed investment period for calculating returns is the full financial year in each instance.

(5) The figures shown under the “Cumulative performance since issuance until 31.12.2017 for vintage year” are a cumulative calculation of the returns in the financial years from the year of subscription until 31.12.2017. These reflect the change in the investment value. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. As no approved financial statements for the issuing company are available for 2017, changes in the value of the investment for this period are not shown. The assumed investment period for calculating returns is the full financial year in each instance.

6) The figures shown under the “Cumulative performance since issuance until 31.12.2017 for vintage year” are a cumulative calculation of the returns in the financial years from the year of subscription until 31.12.2017. These consist of the change in the investment value since issuance

according to IFRS accounting standards and taking into account the results of contractually agreed subscription fee payments still flowing to the company from savings plans. The results are largely determined by the accounting treatment of the subscription fees for savings plans, which are not recognised immediately in profit or loss as a receivable owed by the investors, but are only recognised pro rata over the lifetime of the company. Including the income still to be recognised by the company from contractually agreed subscription fee payments, the participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Growth 2009 have a carrying amount of EUR 0,14 as of 31.12.2017 and the participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Growth 2010 have a carrying amount of EUR 0,33. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. As no approved financial statements for the issuing company are available for 2017, changes in the value of the investment for this period are not shown. The assumed investment period for calculating returns is the full financial year in each instance.

(7) The figures shown under the “Cumulative performance since issuance until 31.12.2017 for vintage year” are a cumulative calculation of the returns in the financial years from the year of subscription until 31.12.2017. These are made up of the change in the investment value as well as a change in the calculated value of a participatory note since issuance. The carrying amount of the participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Protected 2008/2020 and the participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Protected 2010/2020 is EUR 1.00 as of 31.12.2017, which represents a return of capital. The arithmetic value of a participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Protected 2008/2020 is EUR 1.96 as of 31.12.2017 and that of a participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Protected 2010/2022 is EUR 1.84. The calculated values are based on a sufficient balance sheet profit in the redemption years of 2020 or 2022. The exact redemption amount will be calculated, as specified in the prospectus at the end of the term. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. As no approved financial statements for the issuing company are available for 2017, changes in the value of the investment for this period are not shown. The assumed investment period for calculating returns is the full financial year in each instance.



Certificate of the auditing company for the Performance Report 2017

We have reviewed the Performance Report 2017 of ThomasLloyd Group, specifically of ThomasLloyd SICAV, of ThomasLloyd Cleantech Infrastructure Fund SICAV, of ThomasLloyd Capital Partners S.à r.l., all Luxembourg, of ThomasLloyd Cleantech Infrastructure Holding GmbH, of Cleantech Management GmbH (Cleantech Infrastrukturgesellschaft mbH & Co. KG, Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG, Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG, Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG), of Cleantech Infrastruktur GmbH, of DKM Global Opportunities Fonds 01 GmbH, of Vierte Cleantech Infrastrukturgesellschaft mbH & Co. KG, all Frankfurt a.M., of ThomasLloyd Infrastructure (Czech) a.s., Prague, of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Liechtenstein as well as of ThomasLloyd Investments GmbH, Wien. The above mentioned companies are responsible for drawing up the Performance Report 2017 and for all relevant documents upon which the content of the Performance Report 2017 is based. They are the respective legal representatives of the investments included in the Performance Report 2017.

We were engaged to assess the plausibility of the general information provided in the Performance Report 2017, to establish whether the economic data and results of the individual investments initiated by the above mentioned companies have been completely and correctly derived from the documents provided to us, and whether they have been presented in accordance with the applicable guidelines of the German Association of Closed-End Funds, bsi Bundesverband Sachwerte und Investmentvermögen e.V. (until 2013 Verband Geschlossene Fonds e.V. (VGF); as of 01.01.2018 part of the German Property Federation ZIA) "Guidelines for the Preparation of Performance Reports for Closed-End Funds", version of 27 June 2007, as amended on 1 April 2009.

Our review did not extend to the content of said documents. We reviewed the information on outlined investments/companies, projects and contractual partners on the basis of contracts, the annual financial statements and business reports of the individual companies, and other such suitable documents. We checked that the projected figures in the sales prospectuses on income, results, and distribution had been correctly included in the Performance Report 2017, and compared them against the documents provided to us. We did not audit promotional statements in the Performance Report 2017, explanations on future business performance, or other statements and placement information pertaining to the period after 31 December 2017 or rather 31 July 2018.

Our review was implemented in accordance with the generally accepted standards of auditing as defined by the German Institute of Certified Public Accountants (IDW). These standards require that the review is planned and performed to obtain reasonable assurance that there are no material misstatements in the Performance Report 2017. The evidence supporting the disclosures made in the Performance Report 2017 was primarily assessed in a random selection process.

We are satisfied that our review has revealed no grounds for objection.

The Performance Report 2017 was prepared in accordance with the applicable guidelines of the German Association of Closed-End Funds (bsi Bundesverband Sachwerte und Investmentvermögen e.V. (until 2013 Verband Geschlossene Fonds e.V. (VGF); as of 01.01.2018 part of the German Property Federation ZIA) "Guidelines for the Preparation of Performance Reports for Closed-End Funds", version of 27 June 2007, as amended on 1 April 2009. All general and economic data, as well as all results of the individual investments initiated by the above mentioned companies presented in the Performance Report 2017, were completely and correctly derived from the documents provided to us.

Munich, 25 September 2018

Vistra Treuhand GmbH
Auditing company

Peter Lenz
Certified Public Accountant

Christian Klein
Certified Public Accountant

MEASUREMENT PRINCIPLES

The audited performance report for 2017 documents the performance of the alternative investments initiated by the ThomasLloyd Group, specifically all the public funds up to 31.07.2018 (open-ended real asset funds, close-ended AIFs, open-ended AIFs), bonds (fixed-interest, inflation-indexed and index-linked) as well as structured products (participatory notes and a/typical silent partnerships). They were offered for sale by Cleantech Management GmbH, Frankfurt am Main (open-ended real asset funds since their start in the year 2011), ThomasLloyd SICAV, Luxemburg (since 2014 open-ended AIFs), as well as ThomasLloyd Cleantech Infrastructure Fund SICAV, Luxemburg (since 2017 closed-ended AIFs), the bonds by Cleantech Infrastrukturgesellschaft mbH, Frankfurt am Main, ThomasLloyd Cleantech Infrastructure (Czech) a.s., Prague, ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Liechtenstein and the structured products from ThomasLloyd Cleantech Infrastructure Holding GmbH, Frankfurt am Main (since 2011 various direct investments), as well as ThomasLloyd Investments GmbH, Wien, DKM Global Opportunities Fonds 01 GmbH, Frankfurt am Main as well as Vierte Cleantech Infrastrukturgesellschaft mbH & Co. KG, Frankfurt am Main (since 2003 various bonds, a/typical silent partnerships and participatory notes).

The emphasis of the 2017 performance report is, as in previous years in the open-ended real asset funds initiated in Germany so that for the creation and determination of the distributed values the "Guideline for performance reports for closed-end asset funds" of the "bsi Bundesverbandes Sachwerte und Investmentvermögen e.V." (till 2013 Verband Geschlossene Fonds e.V., VGF and since 01.01.2018 integrated in the ZIA Zentraler Immobilien Ausschuss) in the version of 27 June 2007, last change on 1 April 2009 are applied. The depiction of the initiated open-ended real-asset fund has therefore been carried out with the intended depth of detail. Due to the investment structure of the initiated open-ended real-asset fund – silent participation in ThomasLloyd Cleantech Infrastructure Holding GmbH – the latter has also been presented along with its economic development. The open-ended public AIF ThomasLloyd SICAV – Sustainable Infrastructure Income Fund as well as the closed-ended public AIF, ThomasLloyd Cleantech Infrastructure Fund SICAV are shown in extract. Reference date of the consideration is always the 31 December 2017. In so far as the initiated public funds, bonds as well as structured products are in the distribution phase

on the creation date of the performance report 2017, it is mentioned in the respective explanations. In order to provide an overview of the initiated open-ended real asset funds of ThomasLloyd Group, all the results have been cumulated since the inception and shown in a corresponding weighted manner. Graphic depictions are shown at the cumulated placing sequence as well as for performance. In addition, every open-ended real asset fund is shown individually. Distributed information for equity placing, true numbers as well as for equity placing, true numbers as well as results are based on the respective end-year closing of the companies, distributed nominal numbers on the respective sales prospectuses. The distributed numbers for performance were therefore determined on the basis of the actual position, i.e. according to the placement sequence as well as the participating capital. Method of operation and explanations were made plausible in advance with the auditor and – as far as necessary – explicitly mentioned and shown on page 124ff under "Explanations". Even if the "Guidelines for creating performance reports for close-ended funds" of the "bsi Bundesverbandes Sachwerte und Investmentvermögen e.V." (till 2013 VGF and since 01.01.2018 ZIA) in the version of 27. June 2007, last changed on 1 April 2009, not apply to the shown open-ended and closed-ended AIFs, the bonds, as well as the initiated structured products (participatory notes and a/typical silent partnerships) of the ThomasLloyd Group, they are shown in brief on a voluntary basis for the sake of clarity. In order to provide an overview of all initiated alternative investments of the ThomasLloyd Group, they are shown in a clear manner and according to different criteria. In addition, graphic depictions are given of cumulated placing sequence as well as for performance.

Finally it is shown that the performance report 2017 as already in the previous year, was created according to the "Guidelines for creating performance reports for close-ended funds" of the "bsi Bundesverbandes Sachwerte und Investmentvermögen e.V." (till VGF and since 01.01.2018 ZIA) in the version of 27 June 2007, last changed on 1 April 2009 and was audited by Vistra Treuhand GmbH, Wirtschaftsprüfungsgesellschaft according to the rules of the appended auditor's certificate without limitations. The Cleantech Management GmbH as offerer of the German open-ended real asset funds is a full member of the "bsi Bundesverbandes Sachwerte und Investmentvermögen e.V." (till 2013 VGF and since 01.01.2018 ZIA).

DISCLAIMER

Please note that this English language document is a non-binding translation of the original German language document for information purposes only. Whilst every effort has been made to ensure that the translation is accurate in every respect, in the event of any differences or discrepancies between the original German language document and the English language translation, the original German language document will be the governing and overriding document. The information contained herein is confidential and proprietary and intended only for use by the recipient and may not be reproduced, distributed or used for any other purposes. It includes a comprehensive description of investments planned, implemented and/or completed that are based on contractual and/or pre-contractual agreements and/or, in individual cases, are still pending official approval. This document contains future-oriented statements on the development of the business and investment income of various investment vehicles, which are based on the current plans, estimates, forecasts and expectations of the respective investment vehicle. These statements include risks and uncertainties, since many factors affect the business lie outside of the investment vehicle's influence. Actual results and development may therefore vary from the current assumptions. Past performance does not guarantee and is not indicative of future results. There can be no assurances that countries, markets or sectors will perform as expected. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. The information contained herein has been compiled to the best of our knowledge, and is subject to change without notice. The report was valid on 25.09.2018. No liability is accepted for the accuracy of the details at any other time. The information contained herein is not complete, and does not contain certain material information about alternative investments, including important disclosures and risk factors associated with an investment in these types of vehicles. This document is not intended to be, nor should it be construed or used as, an offer to sell, or a solicitation of any offer to invest in any investment vehicle. In no case should these materials be considered as a recommendation to buy respectively sell securities, futures contracts or any other form of financial instrument.

Memberships and
voluntary commitments



www.thomas-lloyd.com
