



Impax Asset Management Group plc

Results for year ended 30 September 2017

Agenda

- FY17 highlights
- Background to the Company
- FY17 business update
- FY17 financial update
- Milestones and prospects

Ian Simm

Founder & Chief Executive



Charlie Ridge

Chief Financial Officer



2017 business update

AUM increased 61% to new peak of £7.3bn¹

Record net inflows of £2.1bn and strong mandate pipeline

All major listed equity strategies outperformed MSCI ACWI over 1, 3 and 5 years

Successful raising of 3rd PE fund (ongoing)

Acquisition of Pax World Management LLC²

¹As at 30 September 2017. Assets under advice represent ~5% of total AUM. ²On 18 September 2017, Impax Asset Management Group plc announced it had entered into agreements to acquire 100% of Pax World Management LLC ("Pax"), subject to certain closing conditions.

Financial performance

	2017	2016	Change
Assets under management ¹	£7.3bn	£4.5bn	61%
Revenue	£32.7m	£21.1m	55%
Operating earnings ²	£7.9m	£4.2m	90%
Profit/(loss) before tax	£5.9m	£5.2m	13%
Diluted earnings per share	6.24p	3.62p	72%
Shareholders' equity	£35.6m	£26.7m	33%
Interim dividend per share	0.7p	0.5p	40%
Proposed dividend per share	2.2p ³	1.6p	38%

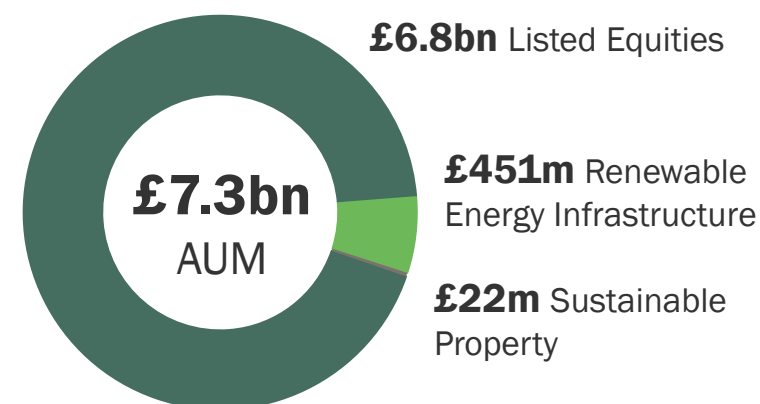
¹Assets under management and advice. ²Revenue less operating costs. ³Proposed.

Background to the Company

Impax Asset Management: summary

- Acknowledged global leader investing in the transition to a more sustainable global economy
- Business model designed to build shareholder value
- Excellent investment and corporate track record
- Acquisition of Pax significantly expands US footprint²
 - Adds c.£3.4bn (\$4.5bn) to AUM¹

ASSETS UNDER MANAGEMENT AND ADVICE¹



WINNER OF NUMEROUS AWARDS



2017 UNPRI assessment: **A+**
Policies, Processes,
Practices, and Governance



¹As at 30 September 2017. Assets under advice represent ~5% of total AUM. ²On 18 September 2017, Impax Asset Management Group plc announced it had entered into agreements to acquire 100% of Pax World Management LLC ("Pax"), subject to certain closing conditions.

The rapidly changing landscape for investment managers

MAINSTREAM TRENDS

- Pressure on generalists
- Increasingly complex regulatory environment
- Growing fee pressure on generic products
- Survival of the fittest
- Consolidation to continue

A FORMULA FOR WINNERS

“Specialist” approach

Differentiated strategies

Diversified income

Scalable business model

Institutional scale/quality

IMPAX WELL POSITIONED



Our investment philosophy

Impax believes that...

Demographic change, resource scarcity, inadequate infrastructure and environmental constraints will shape private sector markets profoundly

These trends, which will progressively drive the **transition** towards a **more sustainable global economy**, will lead to out-performance for **well-positioned companies**

Portfolios that account for the risk of both **sudden shocks** and **long-term value erosion** can out-perform

...and offers solutions in

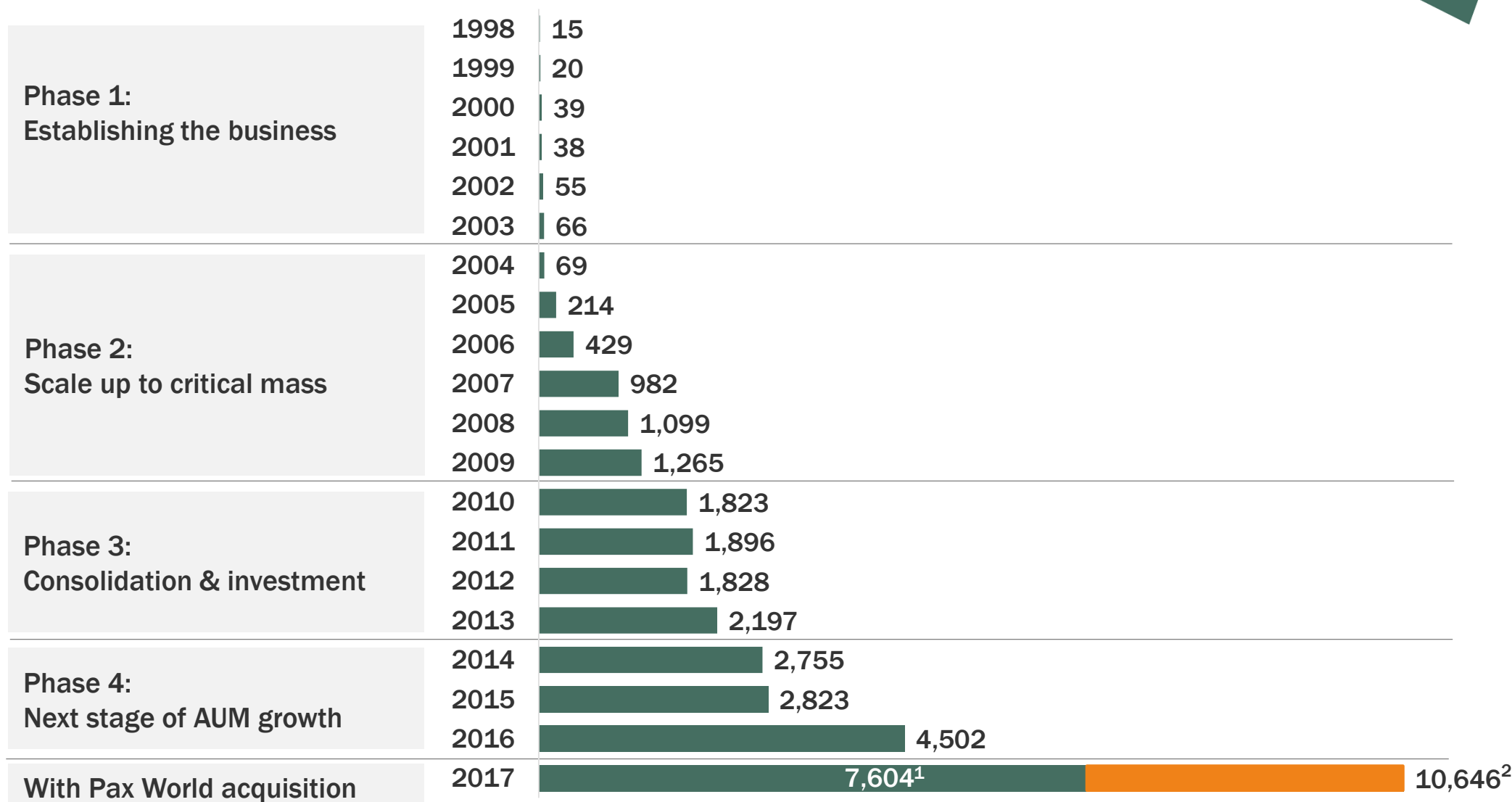
Thematic Global
Equities

“Unconstrained”
Global Equities

Real Assets

Solid track record of growth

AUM at FYE £m



AUM shown as at end of financial years to 2016. ¹Latest reported AUM, as at 31 October 2017. £7261m as at 30 September 2017. ²On 18 September 2017, Impax Asset Management Group plc announced it had entered into agreements to acquire 100% of Pax World Management LLC ("Pax"), subject to certain closing conditions.

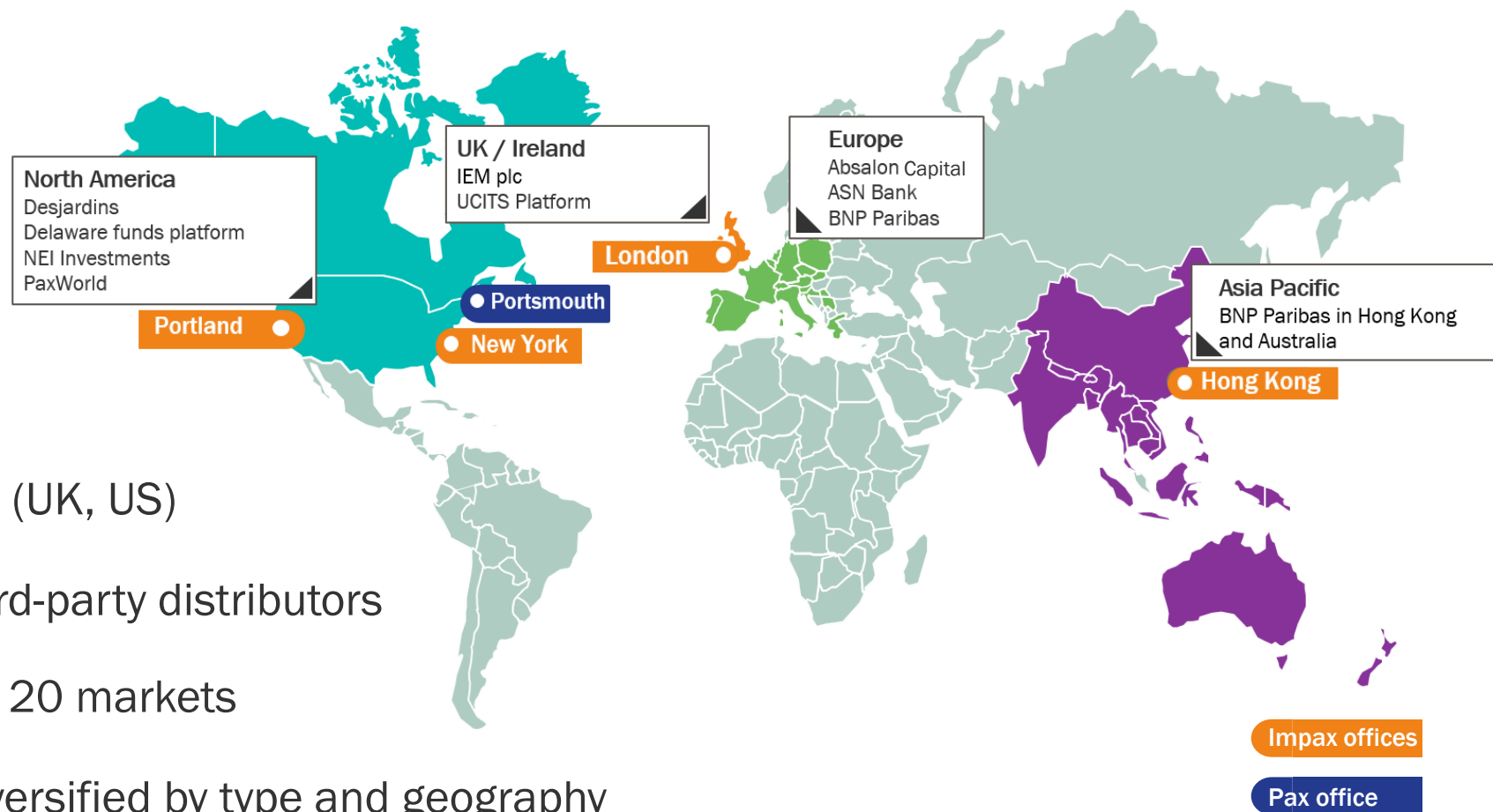
Broad range of strategies with significant capacity - update

LISTED EQUITIES	INCEPTION DATE	AUM ¹	Thematic
Specialists	Mar 2002	£1.8bn	
Leaders	Mar 2008	£2.0bn	
Water	Jan 2009	£2.3bn	
Food and Agriculture	Dec 2012	£574m	
Asia-Pacific	Nov 2009	£51m	
Total £6.7bn			Unconstrained
Global Equity	Jan 2015	£3m	

REAL ASSETS	INCEPTION DATE	AUM ¹
Impax New Energy Investors LP	2005	£37m
Impax New Energy Investors II LP	2010	£146m
Impax New Energy Investors III LP	2016	£267m ²
Impax Climate Property Fund ³	2009	£22m
		Total £472m

¹As at 30 September 2017. ²Capital commitments. ³Acquired by Impax 2014.

Our offices and distribution partners



- In-house sales (UK, US)
- Committed third-party distributors
- Access to over 20 markets
- Client base diversified by type and geography

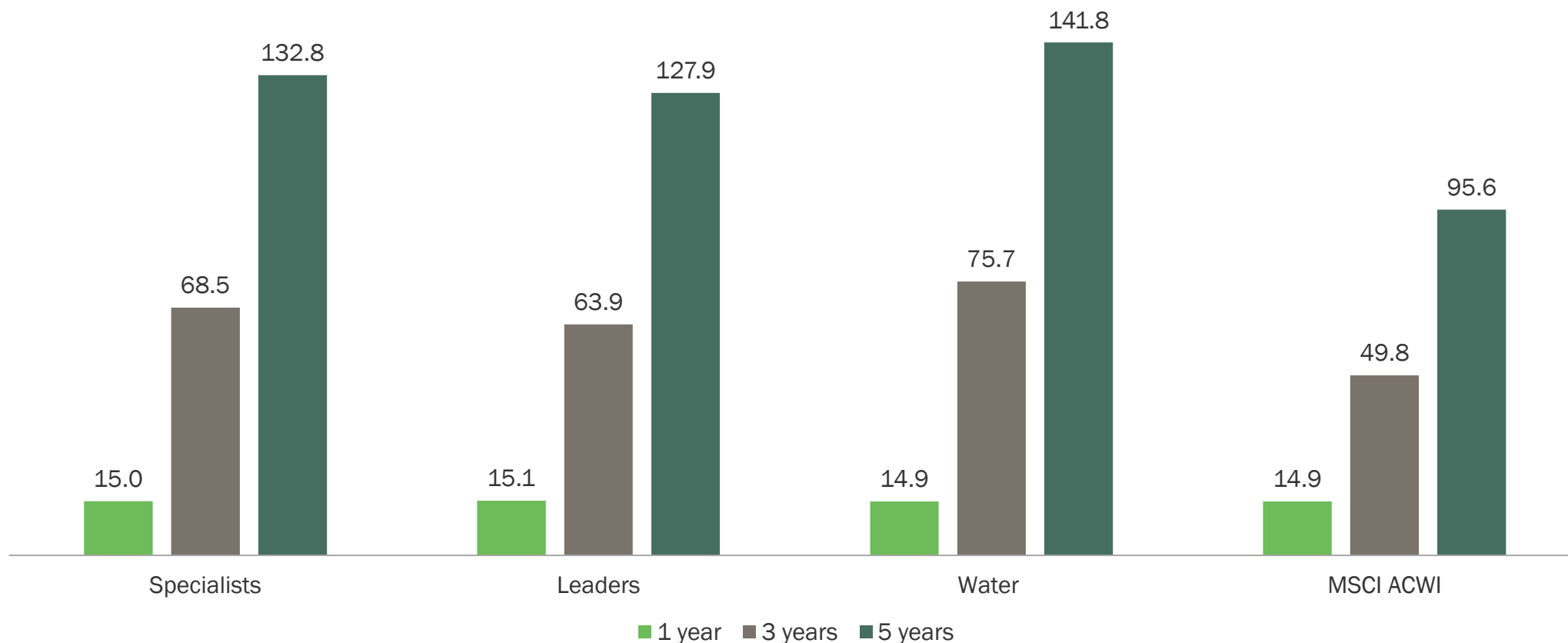
Working in partnership with our clients



FY17 business update

Listed Equities: strong performance record

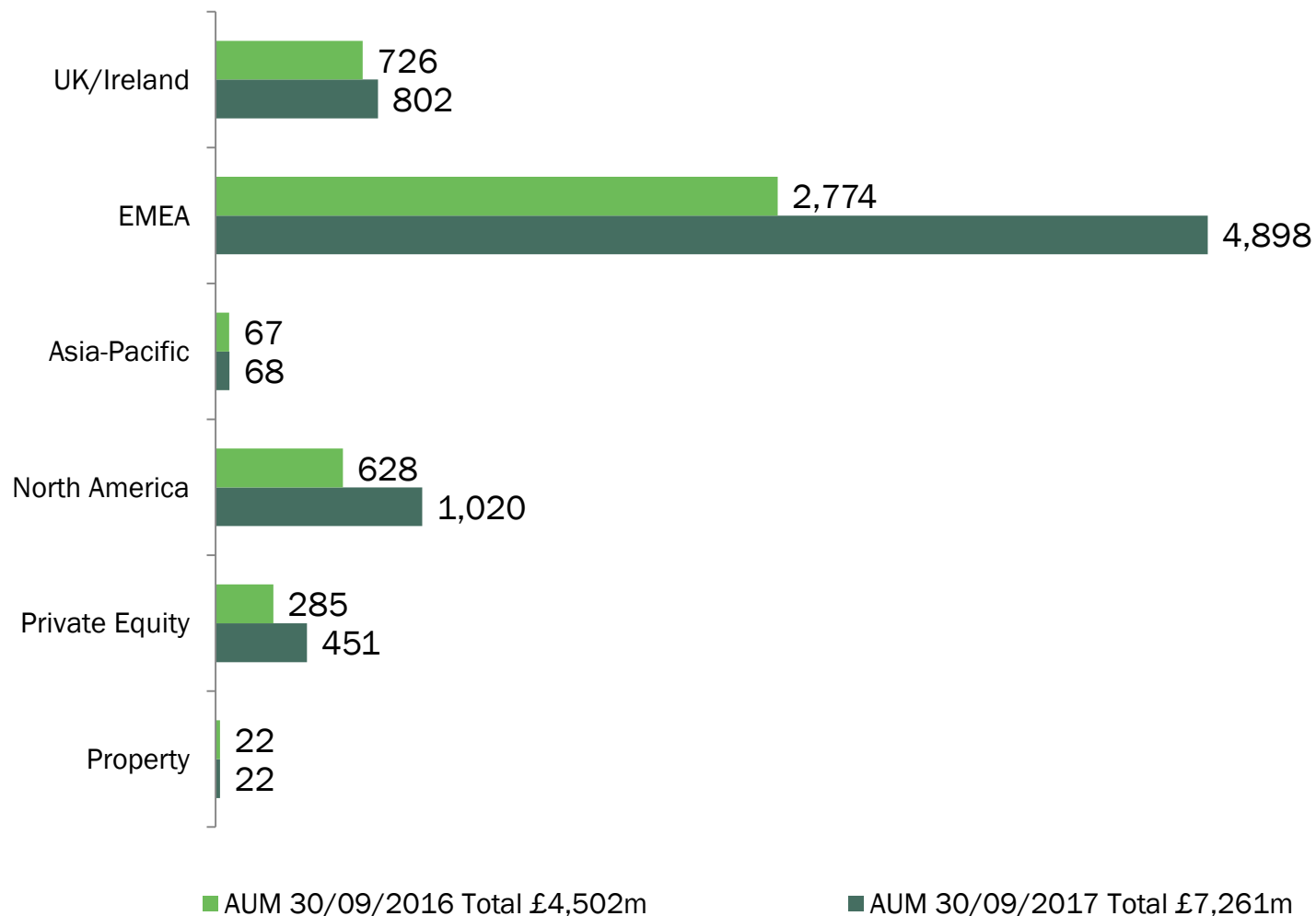
Percentage increase to 30 September 2017



Past performance of a strategy is no guarantee as to its performance in the future. The value of investments can fall as well as rise and you may get back less than you have invested. All data is in GBP as of 30 September 2017. Composite figures are presented gross of management fees and include the reinvestment of all income. MSCI index is total net return (net dividend reinvested). (source: FactSet/WM Reuters). Impax Asset Management Limited and Impax Asset Management (AIFM) Limited claim compliance with the Global Investment Performance Standards (GIPS)®. Further information on composite data is available on request. Reference should be made to the Annual Disclosure Presentation which can be found at the back of this document.

AUM growth in Europe and North America

Breakdown by client domicile (£m)



Principal funds/partners

Impax Environmental Markets plc
Irish UCITS Platform

Absalon Capital
ASN Bank
BNP Paribas Asset Management

BNP Paribas Investment Partners

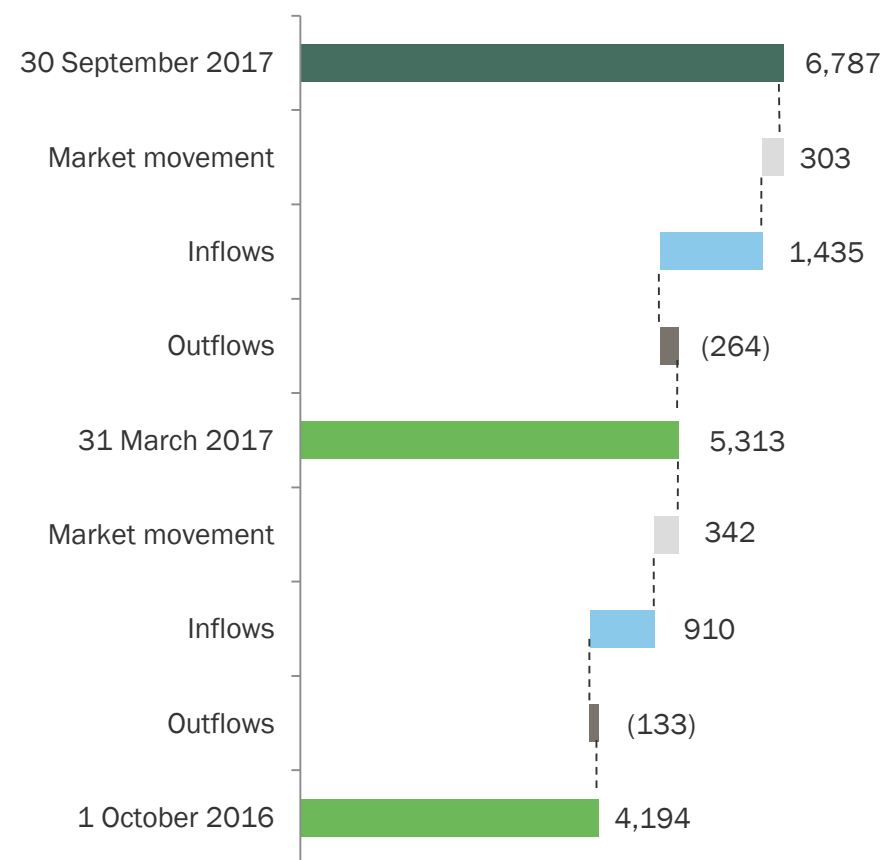
Delaware private fund
Desjardins
NEI Investments
Pax World

Impax New Energy Investors Fund I
Impax New Energy Investors Fund II
Impax New Energy Investors Fund III

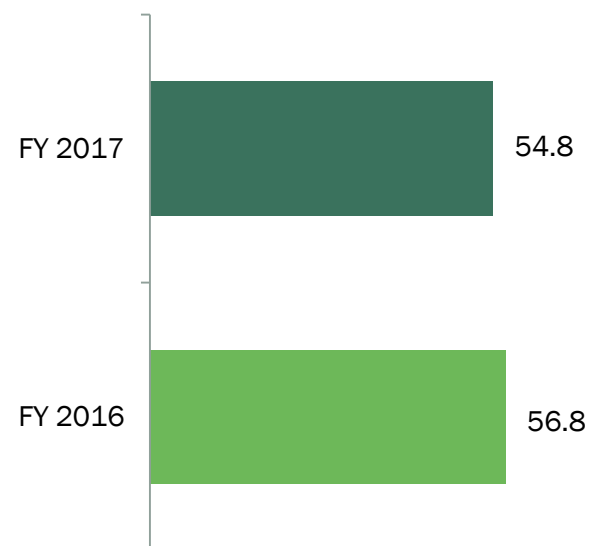
Impax Climate Property Fund

Breakdown of AUM increase (Listed Equities)

LISTED EQUITY FUNDS (£m)



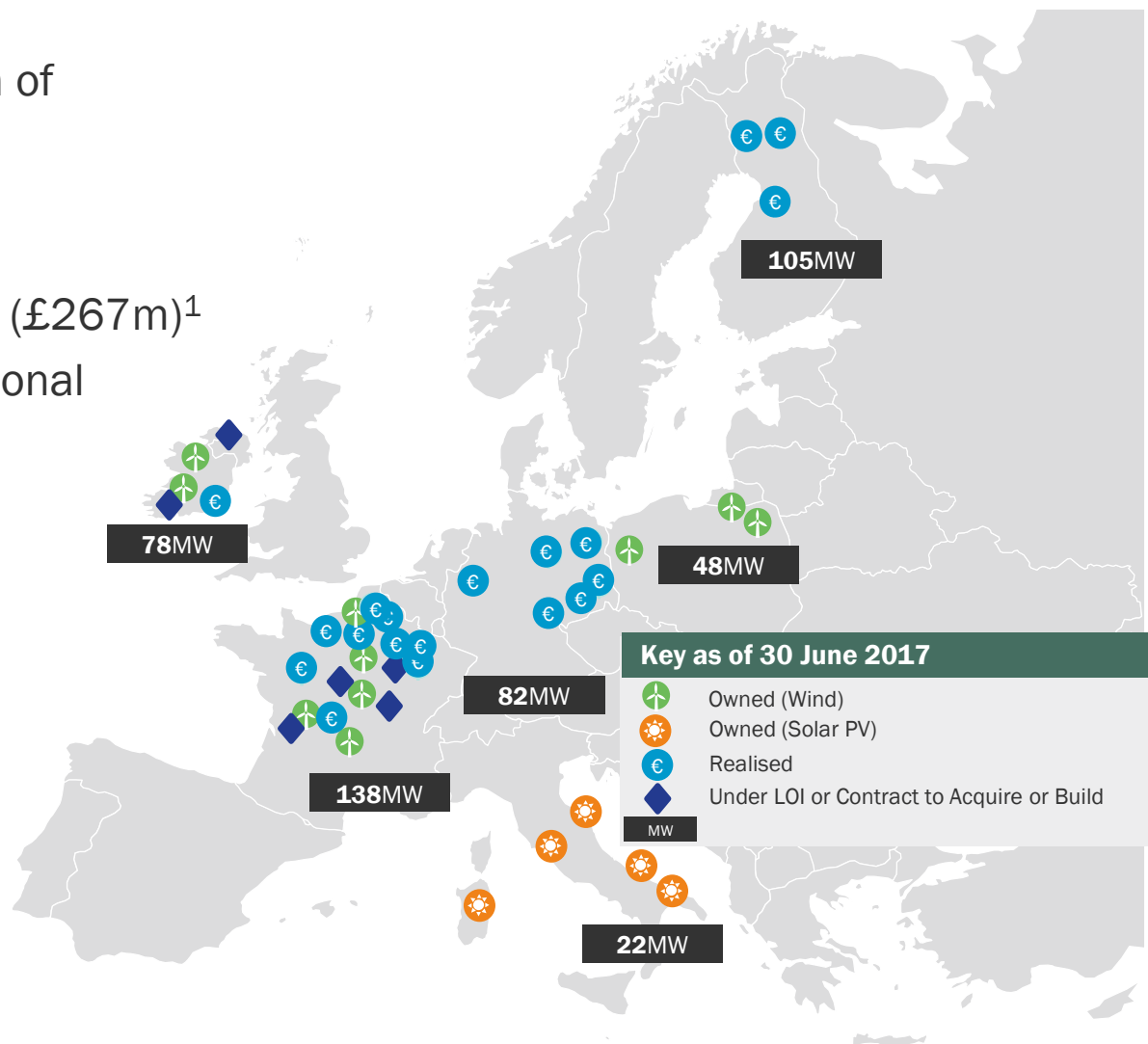
WEIGHTED AVERAGE REVENUE MARGIN¹ (bps)



¹All Funds.

Private Equity Infrastructure

- NEF II: successful planned realisation of operating assets
- NEF III: final close early 2018
 - Capital commitments of €303m (£267m)¹
 - On-going discussions with additional prospective investors
- First investments
 - France
 - Germany



¹As of 30 September 2017. Map relates to NEF II.

Pax acquisition¹: key facts

Impax

- Headquartered in London
- Offices in: New York metropolitan region, Portland (OR) and Hong Kong
- AUM of £7.3bn (US\$9.7bn)²
- Focus is on actively managed global equity and private equity strategies for institutional clients around the world



Pax

- Headquartered in Portsmouth (NH), USA
- AUM of £3.4bn (US\$4.5bn)²
- Offers actively and passively managed equity and fixed income strategies, primarily for the retail clients in the US



¹On 18 September 2017, Impax Asset Management Group plc announced it had entered into agreements to acquire 100% of Pax World Management LLC (“Pax”), subject to certain closing conditions. ²As at 30 September 2017. Assets under advice represent ~5% of total AUM.

Investment capabilities

Asset class	Style	Strategy	Impax	Pax
Listed equity	Active	Global thematic	✓	-
		Global unconstrained	✓	-
		US	✓	✓
		Europe	✓	-
		Asia	✓	-
	Passive	Global thematic	-	✓
		US	-	✓
Private equity			✓	-
Fixed income			-	✓

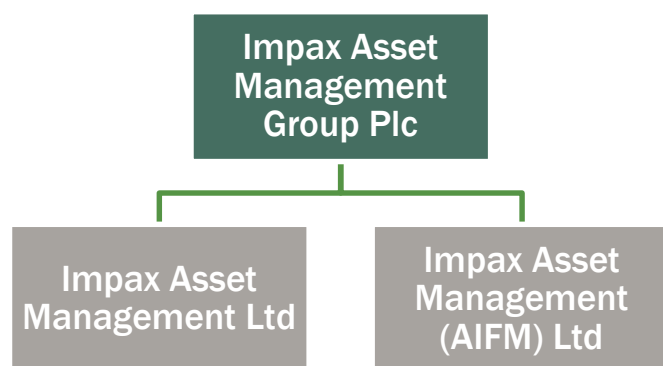
Pax acquisition: transaction summary

- Impax has entered into an agreement to acquire Pax World Management LLC
 - 83.3 per cent from majority shareholder and others at Closing
 - 16.7 per cent from Pax Management in 2021 under put/call arrangements
- Based in the US, Pax is a pioneer in sustainable investing with AUM of £3.477 billion (\$4.496 billion)¹
- Impax & Pax have successfully collaborated for more than a decade to design, launch and manage the \$511m Pax Global Environmental Markets Fund
- Combined Group will have pro-forma AUM of \$13.4 billion² (£10.3 billion)³ and will be a leading independent investment manager specialising in the opportunities arising globally from the transition to a more sustainable global economy
- Initial implied value (100% of shares) of \$52.5m with contingent value of up to \$37.5m payable in 2021
- Financed by Impax's cash, Impax shares and new debt
- Conditions precedent to closing include consent of Pax mutual fund clients

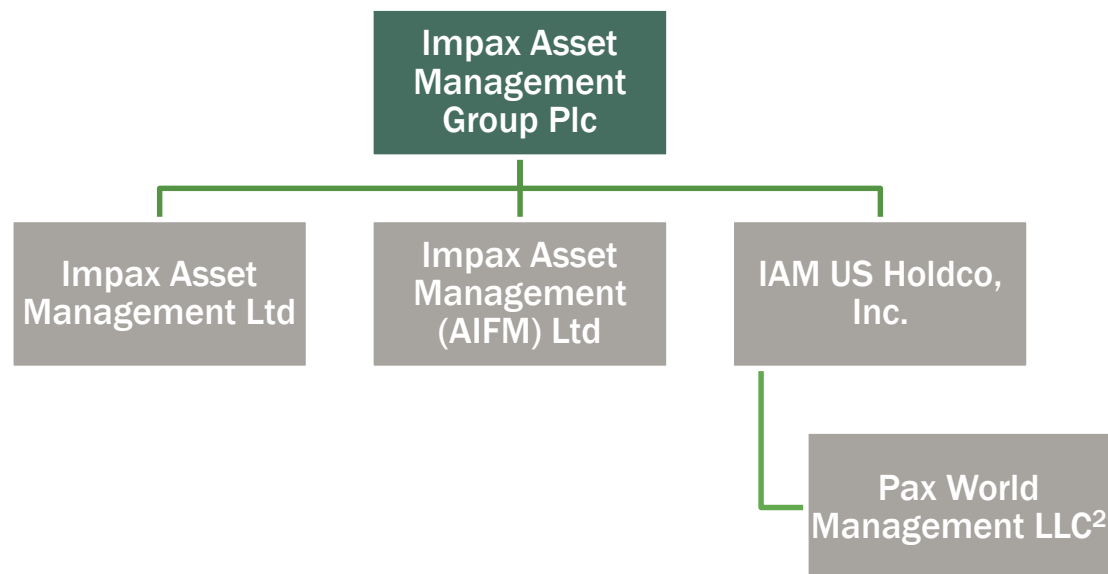
¹As at 31 August 2017. ²Net consolidated. ³US\$/£1.293.

Impax Asset Management Group plc structure¹

Today



Post closing of Pax acquisition



¹Simplified. ²To be renamed at closing.

The combined Group

	Impax stand alone	Combined Group ^{1, 2}
Run rate revenue	£36.1m	£59.6m
Run rate EBITDA	£11.1m	£15.6m
Cash	£22.3m	£13.1m
Investments	£8.6m	£8.6m
Debt	0	£20.1m
Shares in issue	127.7m	132.0m ³ 137.8m ⁴
Goodwill/intangibles arising on acquisition ⁵	0	£38.5m (approx)

¹US\$/£ 1.293. ²As of 31 July 2017 ³Includes shares to be issued at Closing as part of the initial consideration, at an assumed prevailing IPX share price of 110p.

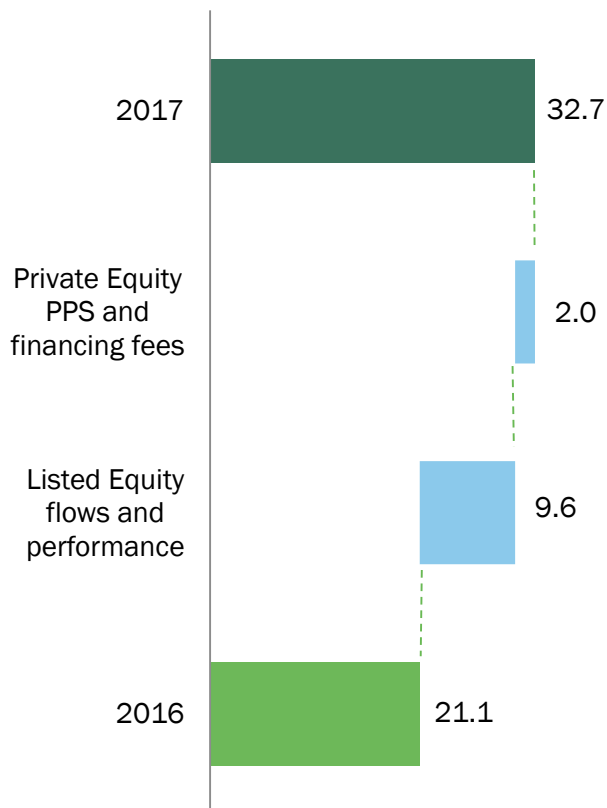
⁴Includes shares to be issued as consideration to Pax Management in 2021 at an assumed prevailing IPX share price of 110p. ⁵Company intends to submit a capital waiver application to the FCA.

FY17 financial update

Financial highlights

Operating performance

REVENUE (£m)



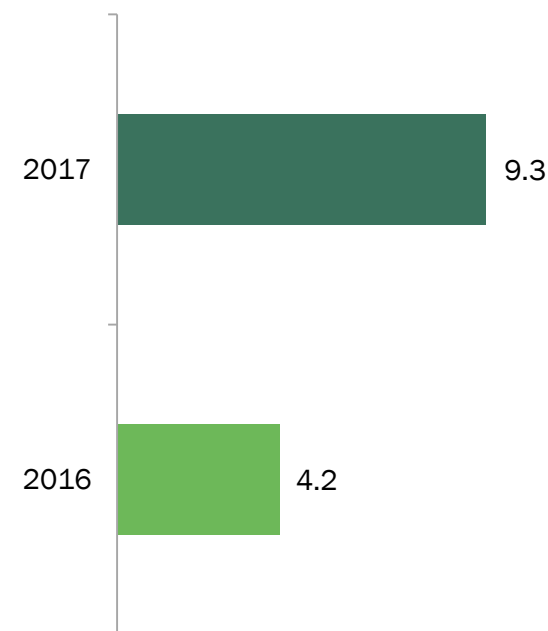
- Listed Equity: strong performance and inflows
- Private Equity: increased due to €303m commitments to third Fund
- September 2017 revenue run rate £37.7m

OPERATING COSTS (excluding non-recurring¹) (£m)



- Higher PRP accrual due to higher earnings

OPERATING EARNINGS (excluding non-recurring¹) (£m)



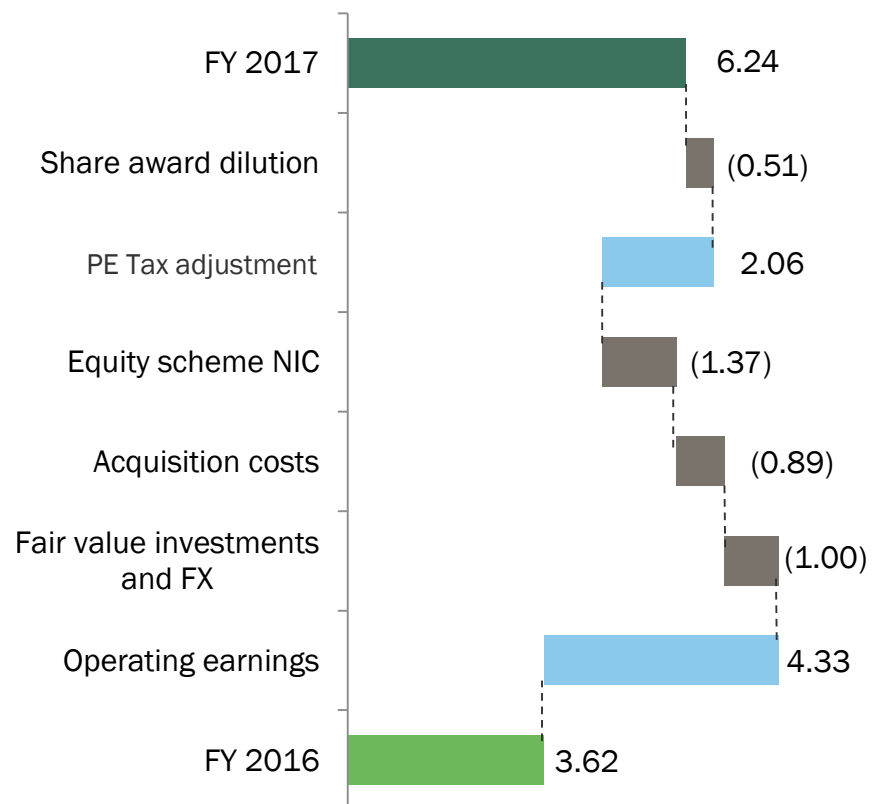
- Operating margin 28.5% (2016: 19.7%)
- September 2017 run rate margin 30.9%

¹£1.4m of mark to market NIC on share schemes which are more than offset by corporation tax credits.

Financial highlights (2)

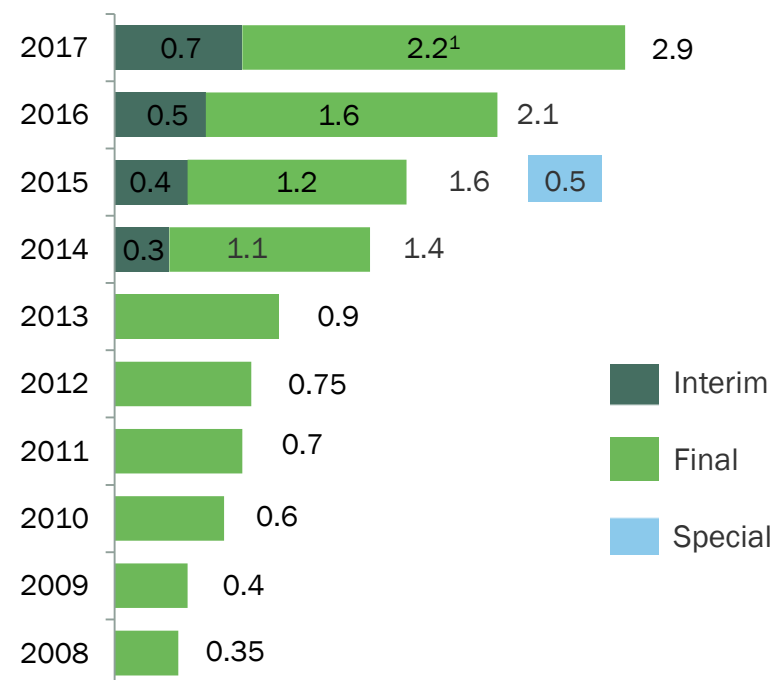
Earnings and dividends

DILUTED EPS (p)



- 72% increase driven primarily by operating earnings

DIVIDEND (p)



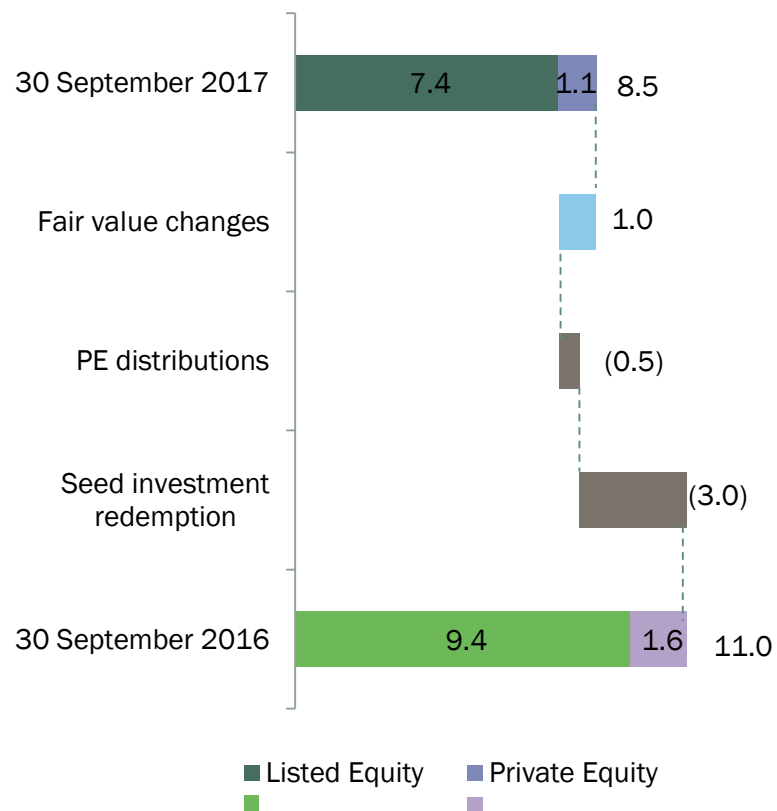
- Continuation of progressive policy
- 38% increase in final dividend
- Dividend cover of 2.2x

¹Proposed.

Financial highlights (3)

Cash and investments

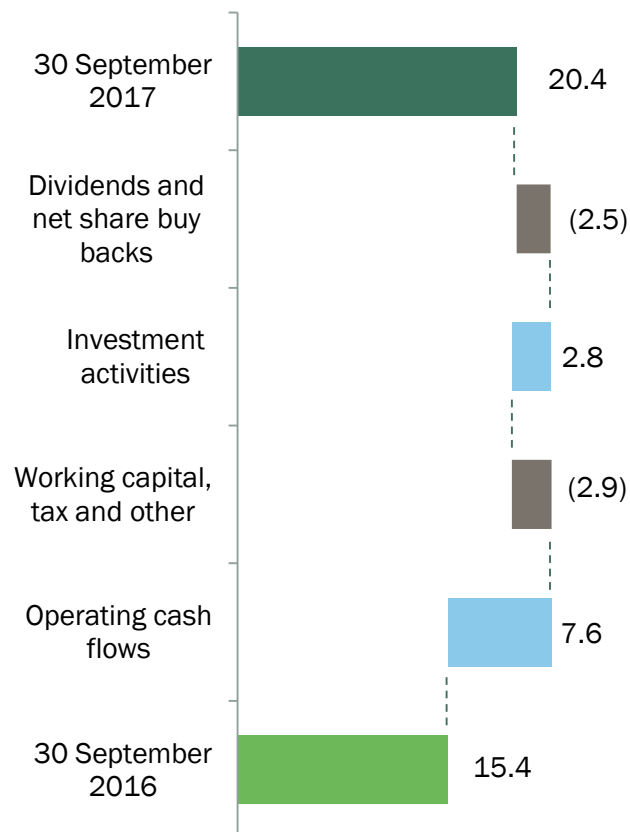
INVESTMENTS¹ (£M)



- £3m Food and Agriculture Fund redemption
- Distributions received from first Private Equity fund
- €4m undrawn commitment made to third Private Equity fund (not shown)

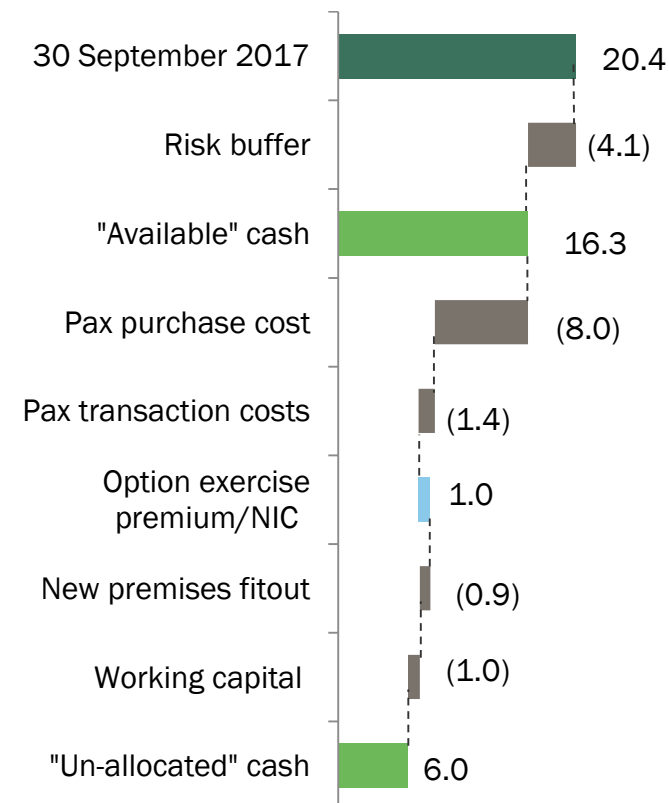
¹Excluding third party interest on consolidated funds.

CASH RESERVES¹ (£M)



- 1.5m IPX shares bought back during the period

CASH RESERVE ANALYSIS (£M)



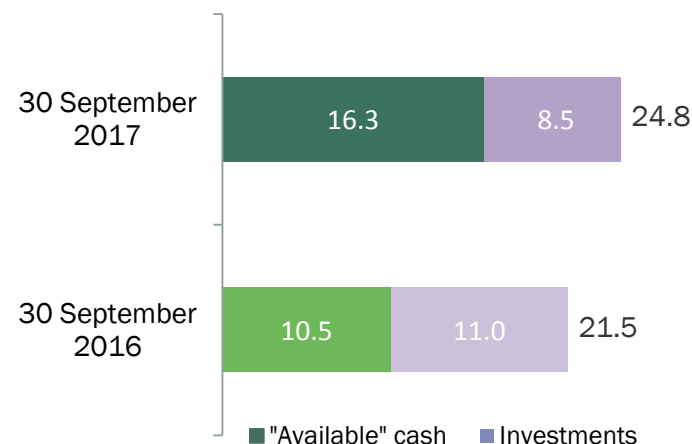
- "Un-allocated" cash held for dividends, share buy-backs, seed investments, business development etc.

Financial highlights (4)

Balance sheet

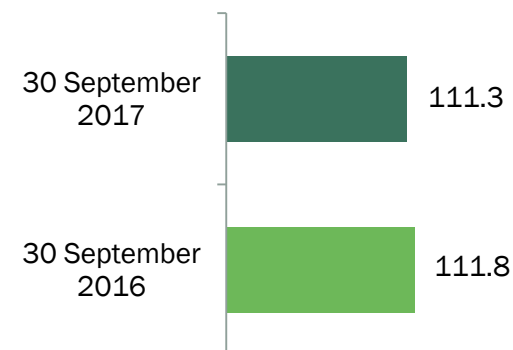
Excluding Pax acquisition

“AVAILABLE” ASSETS (£m)



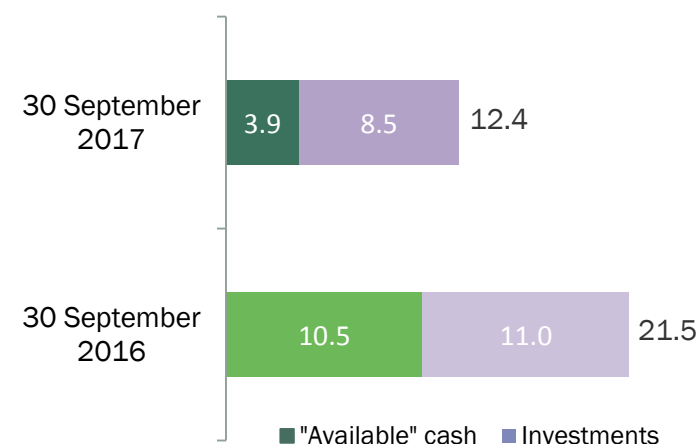
- “Available” Assets per share around 22.3p (2016: 19.2p)

BASIC SHARES (m)



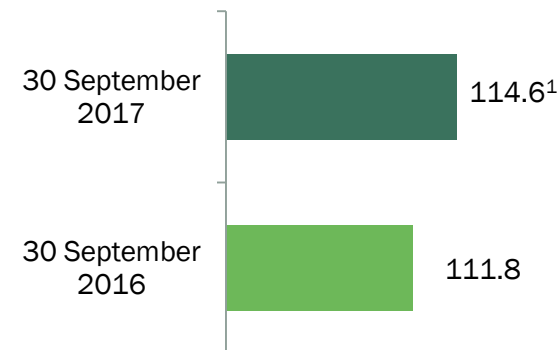
Including Pax acquisition

“AVAILABLE” ASSETS (£m)



- “Available” Assets per share around 10.8p

BASIC SHARES (m)

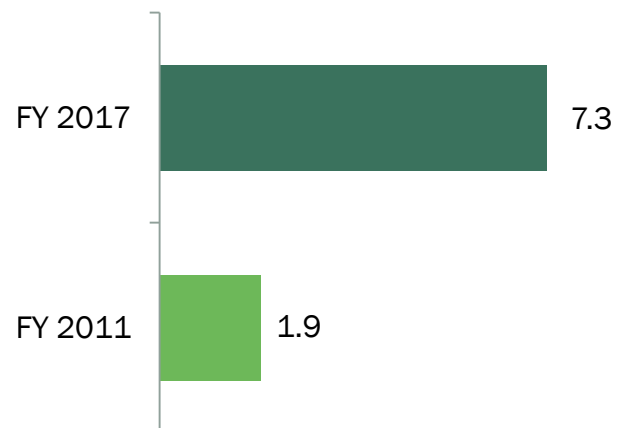


¹Shares issued as part of Pax consideration. Assumes 30 September 2017 Impax share price and FX rate.

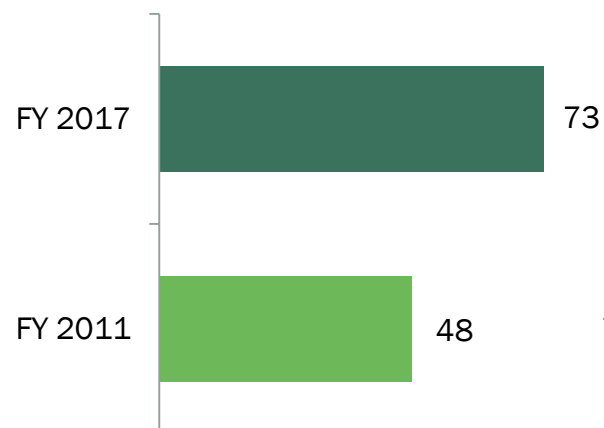
Long-term trends

Strong cost control

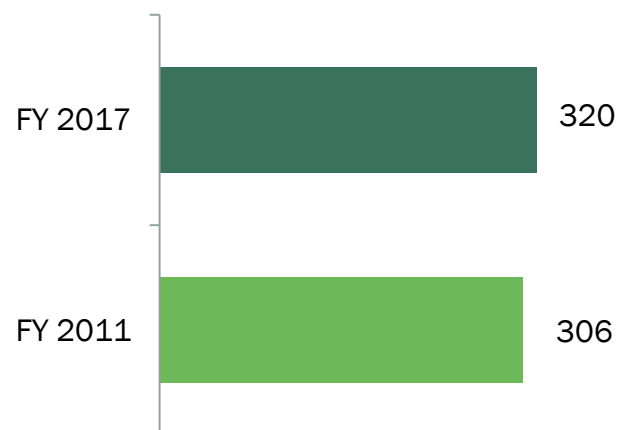
AUM (£bn)



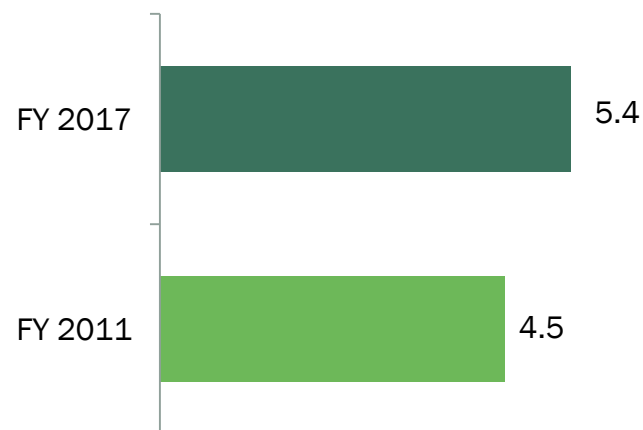
AVERAGE NUMBER OF EMPLOYEES



TOTAL OPERATING COSTS PER EMPLOYEE (£'000)¹



NON STAFF COSTS (£m)



¹Excludes costs relating to NIC provision on share awards.

Planning for the future

- MiFID II: investment in systems and advice
- FCA's Senior Managers and Certification Regime: planning formal review to ensure compliance
- Brexit: well positioned with established EU relationships and extensive experience of local regulatory frameworks

Milestones and prospects

Milestones/prospects

Attractive investment skills/strategies

- Unconstrained and thematic high growth global equities
- Strong investment performance and long-term track record

Potential for further scaling

- Stable, expert team
- Infrastructure/team in place for significantly larger AUM

Strong distribution

- Major expansion of US footprint through planned acquisition of Pax
- Record Continental European inflows
- Growing interest from Asian and UK investors

Pax acquisition¹

- Strong strategic rationale for combining two pioneering firms focused on the transition to a more sustainable global economy
- Highly complementary investment capabilities
- Builds on a successful 10 year relationship and similar business cultures

Building shareholder value

- Commitment to progressive dividend policy
- Earnings rising on AUM growth

¹On 18 September 2017, Impax Asset Management Group plc announced it had entered into agreements to acquire 100% of Pax World Management LLC ("Pax"), subject to certain closing conditions.



Appendix

Income analysis

Income statement

Revenue

Operating costs

Operating earnings

Operating margin

Charges on legacy long-term incentive schemes

Exceptional acquisition costs

Investment fair value (losses)/gains and income

Profit before taxation

Taxation

Profit for the period

Statement of comprehensive income

Tax credit on long-term incentive schemes

Sundry revaluation effects

Total comprehensive income

	Total year ended September 2017 £'000	Total excluding non-recurring year ended September 2017 £'000	Non-recurring year ended September 2017 £'000	Comments on non-recurring items
Revenue	32,694	32,694	-	
Operating costs	(24,809)	(23,365)	(1,444)	Mark to market national insurance on equity awards more than offset by tax credits
Operating earnings	7,885	9,329	(1,444)	
Operating margin	24%	29%		
Charges on legacy long-term incentive schemes	(653)	-	(653)	Mark to market national insurance and retention payments related to legacy equity awards more than offset by tax credits
Exceptional acquisition costs	(999)	-	(999)	Transaction costs on Pax acquisition
Investment fair value (losses)/gains and income	(380)	(594)	214	Revenue from legacy investment
Profit before taxation	5,853	8,735	(2,882)	
Taxation	1,814	(1,074)	2,888	Tax reclaim relating to Private Equity income £2.4m and tax credit related to mark to market on equity awards £0.5m
Profit for the period	7,667	7,661	6	
Tax credit on long-term incentive schemes	2,540	-	2,540	Tax credit related to mark to market on equity awards
Sundry revaluation effects	88	88	-	
Total comprehensive income	10,295	7,749	2,546	

Balance sheet¹

	30 Sep 2017 £'000	30 Sep 2016 £'000
Goodwill and intangibles	1,698	1,742
Other non-current assets	464	122
Deferred tax asset	1,947	-
	4,109	1,864
Cash and cash equivalents ²	20,712	15,695
Current asset investments	13,010	12,811
Other current assets	14,452	7,309
Total assets	52,283	37,679
Current liabilities	16,308	9,998
Non-current liabilities	331	936
Net assets	35,644	26,745

¹The Balance Sheet includes effects due to the consolidation of investments. ²Cash reserves not including consolidated funds are £20.4m (Sep 2016: £15.4m).

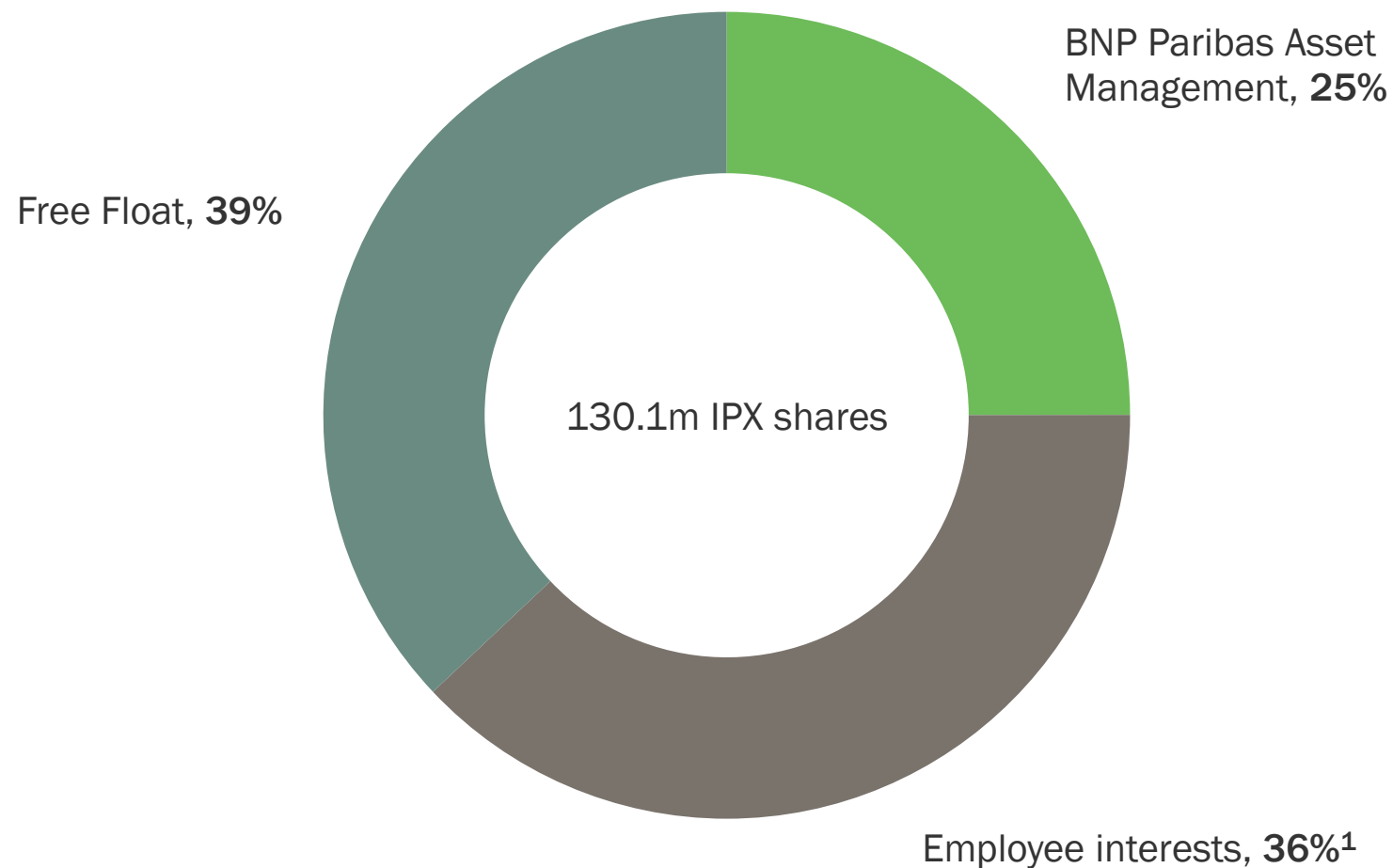
Impax investments

Theme	Principal funds/investee	Investments ¹ (£m)	% of Fund AUM	Comments
Leaders	Impax Environmental Leaders	4.7	51%	
Global equities	Impax Global Equities Opportunities Fund	2.8	99%	
Private equity	Impax New Energy Investors LP	0.0	4%	Commitment: €3.8m, €0.2m outstanding
	Impax New Energy Investors II LP	0.6	1%	Commitment: €3.3m, €1.1m outstanding
	Impax New Energy Investors III LP	0.0	1%	Commitment: €4.0m, €4.0m outstanding
Legacy	Ensyn	0.4		
		8.5		

¹Fair value at 30 September 2017.

IPX shareholder register 30 September 2017

Significant staff ownership

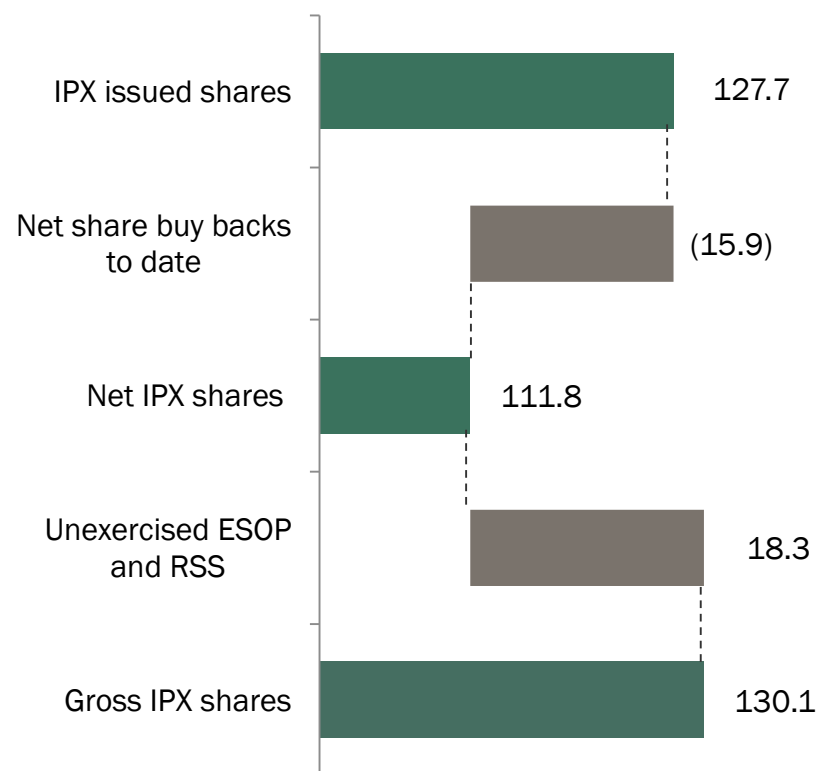


¹Includes vested shares within sub-funds of the Employee Benefit Trusts (EBTs) from which the individuals and their families may benefit and other shares held by EBTs in respect of vested LTIP option awards and other employee incentive schemes. Subsequent to the year end additional awards were made to employees and further option exercises and disposals made. Consequently, at 29 November 2017 employee share interests are 37%.

IPX shareholder register

Significant staff ownership

FULLY DILUTED IPX SHARES (m)



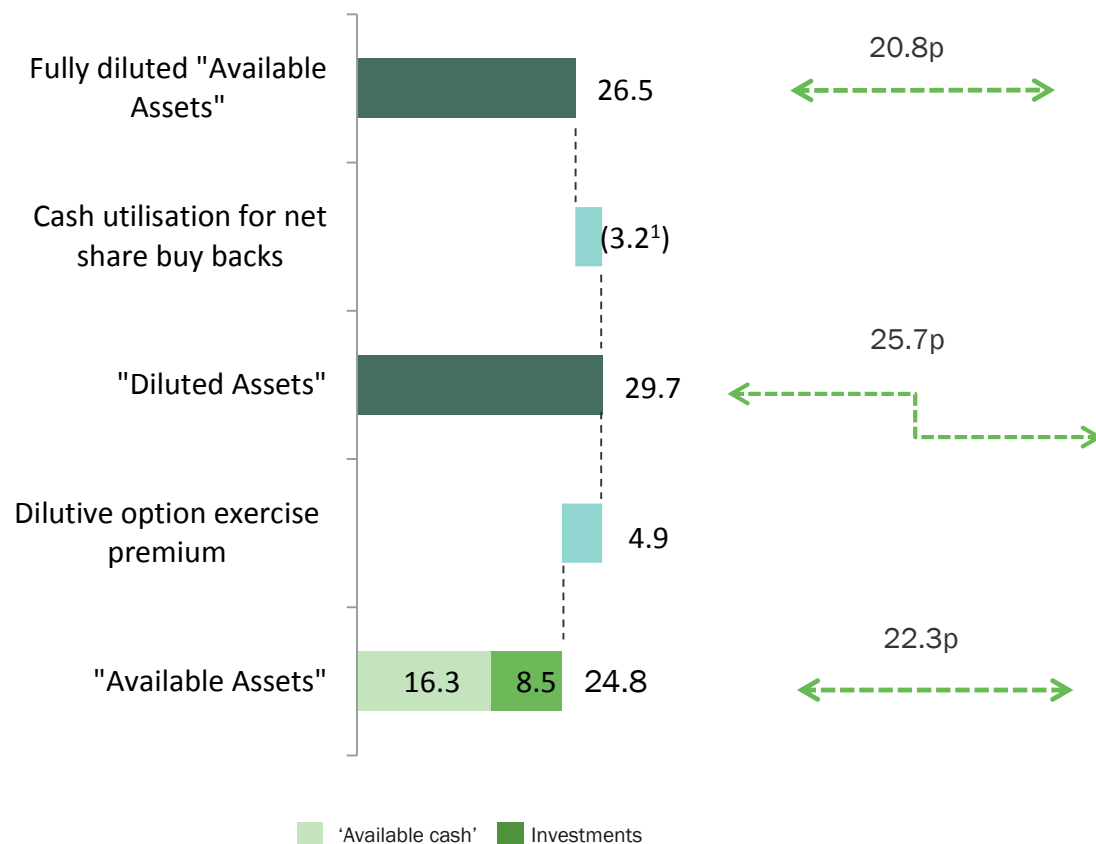
SHARE AWARDS OUTSTANDING

Awards	Number outstanding (29th November 2017)	Vesting date	End of exercise period
2011 ESOP	-	Vested	31/12/2017
2012 ESOP	850,000	Vested	31/12/2018
2013 ESOP	1,116,000	Vested	31/12/2019
2014 ESOP	3,154,000	31/12/2017	31/12/2020
2015 ESOP	1,100,000	31/12/2017	31/12/2020
2017 ESOP	1,300,000	31/12/2020	
2014 RSS	750,000	31/12/2017/18/19 ¹	
2015 RSS	4,140,000	31/12/2018/19/20 ¹	
2017 RSS (initial)	3,050,000	31/12/2019/20/21 ¹	
2017 RSS (final)	675,000	31/12/2020/21/22 ¹	
Total ESOP and RSS	16,135,000		
2010 LTIP	2,969,500 ²	Vested	31/12/2020

¹Restricted shares vest in three equal tranches in each of the years. Their vesting is subject to continued service of the employee at the vesting date. ²LTIP awards have been covered by shares issued. Share buy backs are used to cover the ESOP and RSS awards.

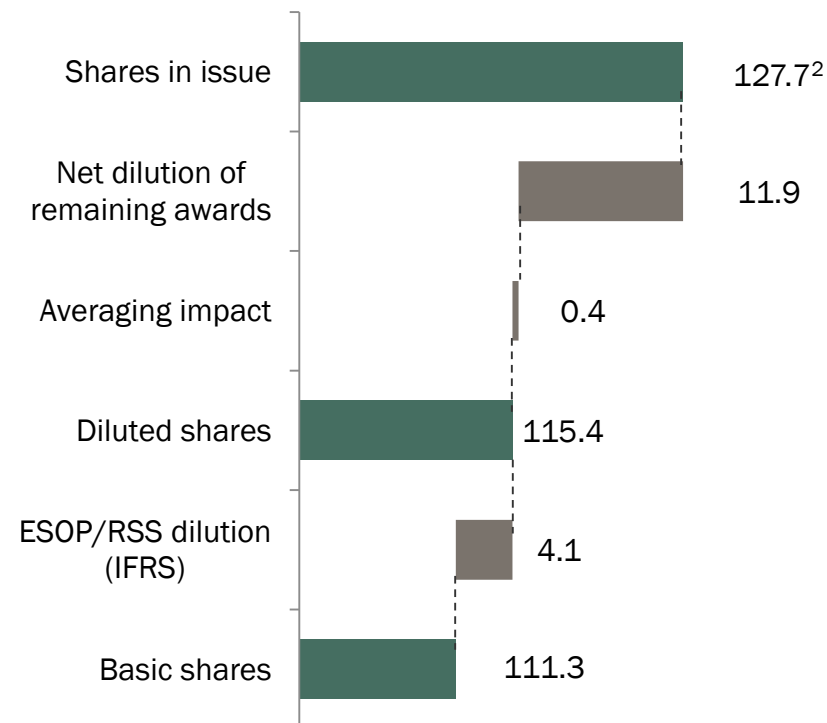
Equity

AVAILABLE ASSETS (£m)



- All ESOP options in the money

SHARE MANAGEMENT (m)



- 1.5m shares bought back and 3.8m options exercised during the period
- PRP pool reduced by staff equity award costs
- 121.0m shares qualifying for a dividend

¹Assume all ESOP options exercised and share buy backs for unvested awards occur at current share price. ²Would be 130.1m shares if share buy backs are included.

Specialists: annual disclosure presentation

September 2017 - USD

Year	Total Firm Assets (Millions)	Ending Market Value (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI ACWI Annual Return	FTSE ET Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI ACWI 3yr Annualized Std Dev**	FTSE ET 3yr Annualized Std Dev**
2017 YTD	8,655.21	1,878.82	9	21.17	20.15	17.25	27.35	0.76	11.67	10.42	13.25
2016	5,456.11	1,398.70	9	14.71	13.44	7.86	2.19	0.91	13.33	11.06	15.04
2015	3,879.17	1,098.62	7	0.41	-0.68	-2.36	-0.77	0.45	12.34	10.79	14.25
2014	3,522.26	1,101.22	6	-3.83	-4.83	4.16	-1.96	0.58	13.11	10.50	13.67
2013	3,231.36	1,202.01	6	35.97	34.62	22.80	44.58	1.52	16.20	13.94	18.48
2012	2,349.66	1,015.88	6	13.32	12.20	16.13	5.82	0.85	19.55	17.13	22.67
2011	2,224.45	1,071.13	6	-18.20	-19.00	-7.35	-27.92	0.48	23.91	20.59	27.65
2010	2,913.42	1,571.81	6	9.32	8.13	12.67	-5.20	0.57	30.07	24.49	36.33
2009	2,162.13	1,351.73	5	45.37	43.79	34.63	29.34	--	28.14	22.34	35.13
2008	1,199.84	919.32	4	-42.40	-42.97	-42.19	-54.54	--	25.72	17.97	33.89
2007	1,854.19	1,564.87	3	19.53	18.34	11.66	72.27	--	15.70	8.65	18.64
2006	760.61	612.82	3	39.97	38.58	20.95	36.47	--	15.92	8.12	18.02
2005	272.91	230.62	2	10.05	8.91	10.84	11.32	--	16.67	9.89	15.55
2004	116.71	73.29	1	26.53	25.28	15.23	13.79	--	--	--	--
2003	66.21	59.11	1	37.22	35.86	33.99	32.93	--	--	--	--
2002	48.90	43.86	1	-35.86	-36.39	-16.39	-35.22	--	--	--	--

Results shown for the year 2017 represent a partial performance from January 1, 2017 through September 30, 2017.

Results shown for the year 2002 represent partial period performance from March 1, 2002 through December 31, 2002.

* Information is not statistically meaningful as the composite contains a low number of accounts.

** The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

FTSE ET performance is a combination of FTSE ET100 and FTSE ET50 indices. FTSE ET100 data launched on January 2014, previous data represents FTSE ET50. FTSE ET50 launched January 2008, data has been back tested by FTSE.

The **Specialists Global Composite** contains long only accounts which invest in companies where a majority of the business activities are in the provision of services, infrastructure and technology in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management and sustainable food, agriculture and forestry. For comparison purposes, the composite is measured against the MSCI All Country World Index and FTSE ET indices. FTSE ET performance is a combination of FTSE ET100 and FTSE ET50 indices. FTSE ET100 data launched on January 2014, previous data represents FTSE ET50. FTSE ET50 launched January 2008, data has been back tested by FTSE.

Impax Asset Management Limited and Impax Asset Management (AIFM) Limited claim compliance with Global Investment Performance Standards (GIPS®) and have prepared and presented this report in compliance with the GIPS standards. Impax Asset Management Limited and Impax Asset Management (AIFM) Limited have been independently verified for the periods March 1, 2002 through to June 30, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Impax Asset Management Limited and Impax Asset Management (AIFM) Limited are subsidiaries of Impax Asset Management Group plc ("IAM") which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. The firm maintains a complete list and description of composites, which are available upon request.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The FTSE ET index is a combination of FTSE ET100 and FTSE ET50 indices; these two indices are part of the FTSE Environmental Technologies Index Series which comprise the 50 and 100 largest pure play environmental technology companies globally, by full market capitalisation. The indices are designed to measure the performance of companies that have a core business in the development and operation of environmental technologies. FTSE ET100 data launched on January 2014, previous data represents FTSE ET50. FTSE ET50 launched January 2008, data has been back tested by FTSE. FTSE ET Index has been added starting from March 2015 to match the official marketing material and because it better reflects the composite strategy. All indices are displayed in USD.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. MSCI All Country World is presented net of foreign withholding taxes on dividends, interest income and capital gains while FTSE ET Indices performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee of 1.1%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Since June 2014 the highest annual management fee for the composite is 1.1%, previously the highest was 1.0% from January 2012 to May 2014. Previously the highest fee was 0.9863% from January 2011 to December 2011, 1.1% from January 2009 to December 2010, 1% from January 2006 to December 2008, 1.05% from January 2005 to December 2005 and prior to that the highest was 1%. Actual investment advisory fees incurred by portfolios may vary.

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The Specialists Global Composite was created March 31, 2015.

MSCI AC World Index performance presented is net of withholding taxes while FTSE ET performance is gross of withholding taxes given the unavailability of net of withholding taxes returns by FTSE.

It is not part of the IAM investment philosophy to invest in leverage or derivatives. However the IEM account can borrow up to 20% of its assets for investment purposes.

Leaders: annual disclosure presentation

September 2017 - USD

Year	Total Firm Assets (millions)	Ending Market Value (Millions)	Number of Accounts	Annual Gross Return	Annual Net Return	MSCI ACWI Annual Return	FTSE EO All-Share Total Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI ACWI 3yr Annualized Std Dev**	FTSE EO All-Share 3yr Annualized Std Dev**
2017 YTD	8,655.21	1,768.62	8	21.15	20.40	17.25	23.33	0.46	11.87	10.42	11.54
2016	5,456.11	1,039.42	6	11.90	11.03	7.86	11.68	--	12.85	11.06	12.19
2015	3,879.17	746.22	4	-1.06	-1.60	-2.36	-1.92	--	11.97	10.79	11.86
2014	3,522.26	639.57	4	-2.03	-2.56	4.16	0.14	--	12.20	10.50	11.77
2013	3,231.36	538.39	4	33.09	32.36	22.80	31.92	--	16.29	13.94	16.71
2012	2,349.66	335.13	4	21.70	21.03	16.13	16.65	--	19.45	17.13	20.25
2011	2,224.45	254.25	5	-12.65	-13.13	-7.35	-13.55	--	22.01	20.59	23.48
2010	2,913.42	179.50	4	11.63	9.98	12.67	18.18	--	--	--	--
2009	2,162.13	160.66	4	36.66	34.64	34.63	38.23	--	--	--	--
2008*	1,199.84	83.54	3	-34.98	-35.78	-37.22	-37.69	--	--	--	--

Results shown for the year 2017 represent a partial performance from January 1, 2017 through September 30, 2017.

Results shown for the year 2008 represent partial period performance from March 1, 2008 through December 31, 2008.

* Information is not statistically meaningful as the composite contains a low number of accounts.

** The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

The **Leaders Composite** contains long only accounts which invest in companies that provide services, infrastructure and technology in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management and sustainable food, agriculture and forestry. These accounts contain Leaders companies with leading environmental divisions, in addition to pure play companies that have a majority of their business activities in environmental markets. For comparison purposes, the composite is measured against the MSCI All Country World Index and FTSE Environmental Opportunities All-Share indices.

Impax Asset Management Limited and Impax Asset Management (AIFM) Limited claim compliance with Global Investment Performance Standards (GIPS®) and have prepared and presented this report in compliance with the GIPS standards. Impax Asset Management Limited and Impax Asset Management (AIFM) Limited have been independently verified for the periods March 1, 2002 through to June 30, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Leaders composite has been examined for the periods March 1, 2008 through to June 30, 2017. The verification and performance examination reports are available upon request.

Impax Asset Management Limited and Impax Asset Management (AIFM) Limited are subsidiaries of Impax Asset Management Group plc ("IAM") which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. The firm maintains a complete list and description of composites, which are available upon request.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. FTSE Environmental Opportunities All-Share Index includes global companies for which at least 20% of their business comes from environmental markets and technologies. All indices are displayed in USD.

Effective from June 2014 the MSCI All Country World index was added as a new benchmark to better reflect the investment objectives of the composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains while FTSE Environmental Opportunities All-Share performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee of 0.80%. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Since February 2016 the highest annual management fee for the composite is 0.80% prior to that was 0.55% from January 2011 to January 2016, prior to that the highest was 1.5%. Actual investment advisory fees incurred by portfolios may vary.

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The Composite name changed from The Environmental Long Only All Cap Composite to The Environmental Leaders Composite in January 2010.

As of 31 March 2013, the Environmental Leaders Composite has been renamed the Leaders Composite.

The Leaders Composite was created October 1, 2008.

Prior to March 2015 the composite was also measured against MSCI World Index. The index was removed to match the official marketing material and to simplify the GIPS complaint presentation.

Starting March 2015 the MSCI AC World Index performance presented was changed from gross of withholding taxes to net of withholding taxes while FTSE Environmental Opportunities All Share Index performance is gross of withholding taxes given the unavailability of net of withholding taxes returns by FTSE. The amendment was applied retroactively to more accurately reflect the composite performance.

Water: annual disclosure presentation

September 2017 - USD

Year	Total Firm Assets (Millions)	Ending Market Value (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI ACWI Annual Return	FTSE EO Water Technology Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI ACWI 3yr Annualized Std Dev**	FTSE EO Water Technology 3yr Annualized Std Dev**
2017 YTD	8,655.21	2,938.66	2	22.94	22.62	17.25	20.34	--	10.67	10.42	10.07
2016	5,456.11	1,722.83	2	11.20	10.81	7.86	8.09	--	12.24	11.06	11.19
2015	3,879.17	1,288.46	2	3.21	2.34	-2.36	3.43	--	11.84	10.79	11.00
2014	3,522.26	1,066.63	2	3.03	1.97	4.16	7.43	--	12.10	10.50	11.01
2013	3,231.36	706.40	1	29.46	29.01	22.80	31.53	--	14.25	13.94	14.65
2012	2,349.66	136.95	1	25.25	24.81	16.13	19.27	--	17.72	17.13	18.16
2011	2,224.45	75.23	1	-9.64	-10.09	-7.35	-10.29	--	20.20	20.59	21.66
2010	2,913.42	62.31	1	16.66	16.08	12.67	18.40	--	--	--	--
2009	2,162.13	30.01	1	40.26	39.56	34.63	35.19	--	--	--	--

Results shown for the year 2017 represent a partial performance from January 1, 2017 through September 30, 2017.

* Information is not statistically meaningful as the composite contains a low number of accounts.

** The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available

The **Water Composite** contains long only accounts which invest in companies that provide services, infrastructure and technology in the water-related sectors of environmental markets. For comparison purposes, the composite is measured against the MSCI All Country World Index and the FTSE EO Water Technology Index.

Impax Asset Management Limited and Impax Asset Management (AIFM) Limited claim compliance with Global Investment Performance Standards (GIPS®) and have prepared and presented this report in compliance with the GIPS standards. Impax Asset Management Limited and Impax Asset Management (AIFM) Limited have been independently verified for the periods March 1, 2002 through to June 30, 2017. A copy of the verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS. Verification does not ensure the accuracy of any specific composite presentation.

Impax Asset Management Limited and Impax Asset Management (AIFM) Limited are subsidiaries of Impax Asset Management Group plc ("IAM") which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. The firm maintains a complete list and description of composites, which are available upon request.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The FTSE EO Water Technology Index covers companies that provide or operate technologies, infrastructure and services for the supply, management and treatment of water for industrial, residential, utility and agricultural users. The FTSE EO Water Technology Index has been added starting from March 2015 to match the official marketing material and because it better reflects the composite strategy. All indices are displayed in USD.

Effective from June 2014 the MSCI All Country World index was added as a new benchmark to better reflect the investment objectives of the composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains while FTSE EO Water Technology performance is presented net of foreign withholding taxes on dividends, interest income and capital gain. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest fee of 0.35% until January 31, 2014, 1.10% from February 28, 2014 to August 31, 2015 following the introduction of the Impax Fundamental Long Only Water Fund in the composite and 0.35% from September 30, 2015 following the removal of the Impax Fundamental Long Only Water Fund and the introduction of the Parvest Aqua Fund in the composite a month before. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The Composite name changed from The Environmental Long Only Water Composite to The Water Composite in January 2010.

The Water Composite was created January 1, 2009.

Prior to March 2015 the composite was also measured against MSCI World Index. The indices were removed to match the official marketing material and to simplify the GIPS compliant presentation.

Starting March 2015 the MSCI AC World Index performance presented was changed from gross of withholding taxes to net of withholding taxes while FTSE EO Water Technology Index performance is gross of withholding taxes given the unavailability of net of withholding taxes returns by FTSE. The amendment was applied retroactively to more accurately reflect the composite performance.

Important information

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