

Results for year ended 30 September 2018

The specialist asset manager focused on a more sustainable economy

Celebrating
XX
twenty years



Agenda

- Highlights
- Business update
- Financial update
- Background to the Company

Ian Simm

Founder & Chief Executive

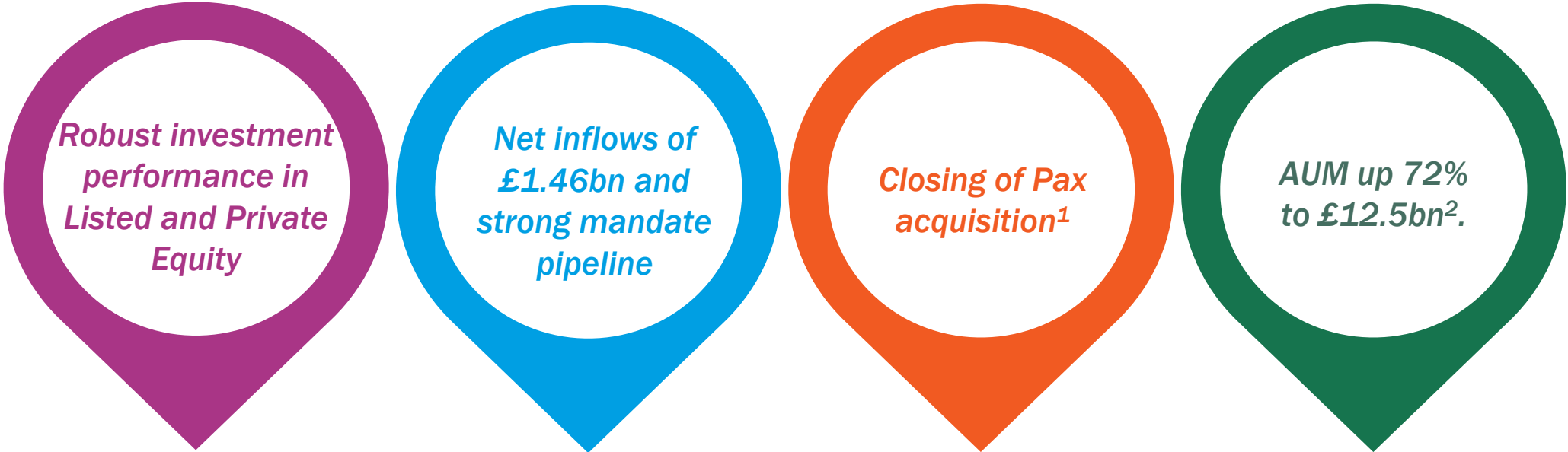


Charlie Ridge

Chief Financial Officer



2018 highlights



*Robust investment
performance in
Listed and Private
Equity*

*Net inflows of
£1.46bn and
strong mandate
pipeline*

*Closing of Pax
acquisition¹*

*AUM up 72%
to £12.5bn².*

¹On 18 January 2018 Impax Asset Management Group plc acquired Pax World Management LLC (Pax). ²As at 30 September 2018. Assets under advice represent ~3% of total AUM.

Financial performance¹

	2018	2017	CHANGE
Assets under management ²	£12.5bn	£7.3bn	72%
Revenue	£65.7m	£32.7m	101%
Adjusted operating profit	£20.0m	£9.3m	114%
Adjusted profit/(loss) before tax	£19.2m	£8.7m	120%
Adjusted diluted earnings per share	12.4p	5.9p	110%
Shareholders' equity	£52.6m	£35.6m	48%
Interim dividend per share	1.1p	0.7p	57%
Dividend per share	3.0p ³	2.2p	36%
Special dividend per share	2.6p	-	-

These results refer to “Impax NH” for the business previously known as Pax World Management LLC (and acquired by the Company on 18 January 2018) and “Impax LN” for the remainder of the Company’.

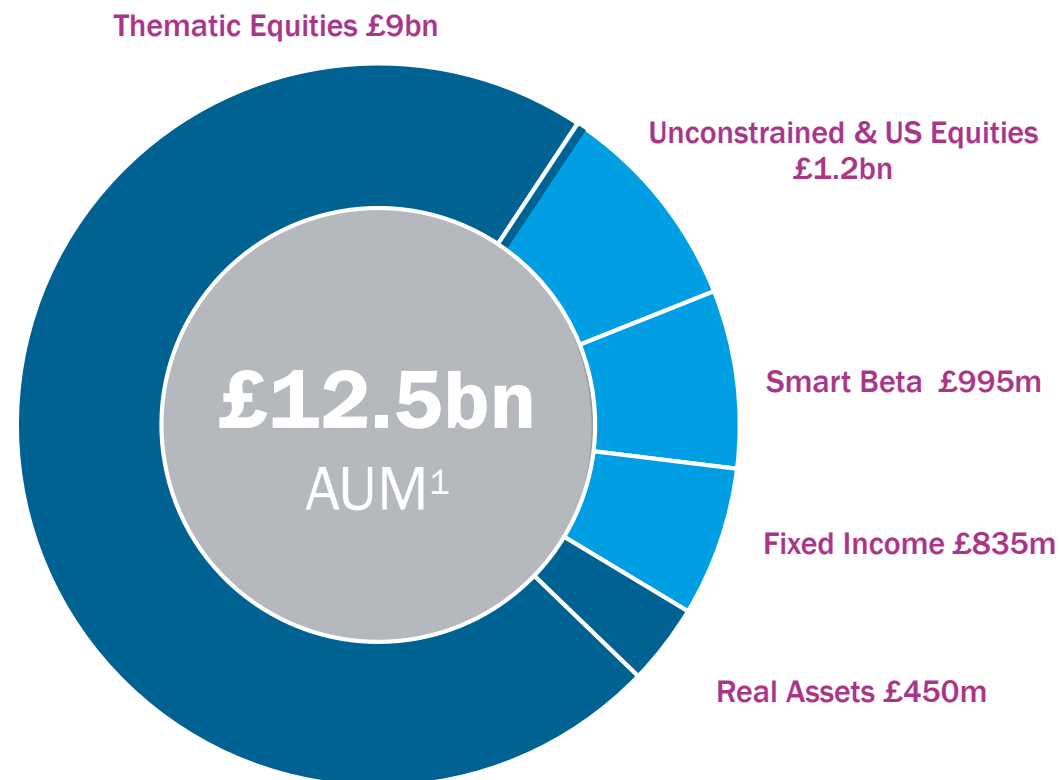
¹Adjusted results are shown after removing the effects of non-recurring acquisition costs, ongoing amortisation of intangibles acquired, one-off tax credits and mark-to-market effects of National Insurance on equity award schemes. A reconciliation of the International Financial Reporting Standards (IFRS) and adjusted KPIs is provided in note 5 of the financial statements. ²Assets under management and advice. ³Proposed.

Business update



Impax Asset Management - overview

- Specialist manager, 20 years' experience
- 52 investment team members (UK, US, HK)
- Global distribution and client relations
- High quality investment solutions for institutional and individual investors
- Partnership approach with clients



London managed // US managed²



2018 UNPRI assessment: A+
Strategy and Governance



¹As at 30 September 2018. Assets under advice represent ~3%. Total of asset classes may differ due to rounding. ²US managed AUM refers to Pax World Funds. Impax acquired Pax World Management LLC on 18 January 2018. Company and AUM history includes private equity/sustainable property funds, and advisory accounts which are not included as part of Impax's GIPS compliant business. This information is presented as supplemental to the Annual Disclosure Presentation which can be found at the back of this presentation.

Listed equities (Impax LN) : investment performance (USD)

STRATEGIES		1 YEAR	3 YEARS	5 YEARS
Specialists	Active	4.7	15.6	9.1
<i>FTSE ET100 INDEX</i>	<i>BENCHMARK</i>	<i>0.4</i>	<i>11.7</i>	<i>6.7</i>
Leaders	Active	5.7	15.0	8.7
<i>FTSE EOAS INDEX</i>	<i>BENCHMARK</i>	<i>5.5</i>	<i>16.0</i>	<i>9.2</i>
Asia-Pacific	Active	-1.0	11.7	9.3
<i>FTSE EOAP COMPOSITE INDEX</i>	<i>BENCHMARK</i>	<i>3.3</i>	<i>10.4</i>	<i>5.1</i>
Water	Active	7.2	16.4	11.3
<i>FTSE EO WATER TECHNOLOGY INDEX</i>	<i>BENCHMARK</i>	<i>4.8</i>	<i>13.4</i>	<i>10.5</i>
Food & Agriculture	Active	4.1	10.5	6.7
<i>MSCI ACWI AGRICULTURE AND FOOD CHAIN INDEX</i>	<i>BENCHMARK</i>	<i>3.2</i>	<i>6.4</i>	<i>5.3</i>
Global Opportunities	Active	17.0	15.8	-
<i>MSCI ALL COUNTRY WORLD INDEX</i>	<i>BENCHMARK</i>	<i>9.8</i>	<i>13.4</i>	<i>10.7</i>

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 numbers show annualised returns. All data is in USD as of 30 September 2018. 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. FTSE ET is a combination of FTSE ET100 and FTSE ET50 indices. FTSE ET50 data is from since inception to December 2013 and FTSE ET100 data from January 2014 onwards. FTSE index is total return (gross dividend reinvested). FTSE EO AP Composite is a custom made benchmark made up of 80% FTSE EO Asia-Pacific ex-Japan and 20% FTSE EO Japan rebalanced monthly. 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 presentation.

Global Opportunities strategy

- Investing across the transition to a more sustainable global economy
- Broader approach than Thematic Equity strategies (ca.25% overlap with Leaders)
- Targeting MSCI ACWI + 250 bp annualised, gross of fees, measured over 5+ years
- 35 - 45 stocks; expected turnover 20% p.a.
- Seeded in December 2014; AUM of \$404m by 5 December 2018.

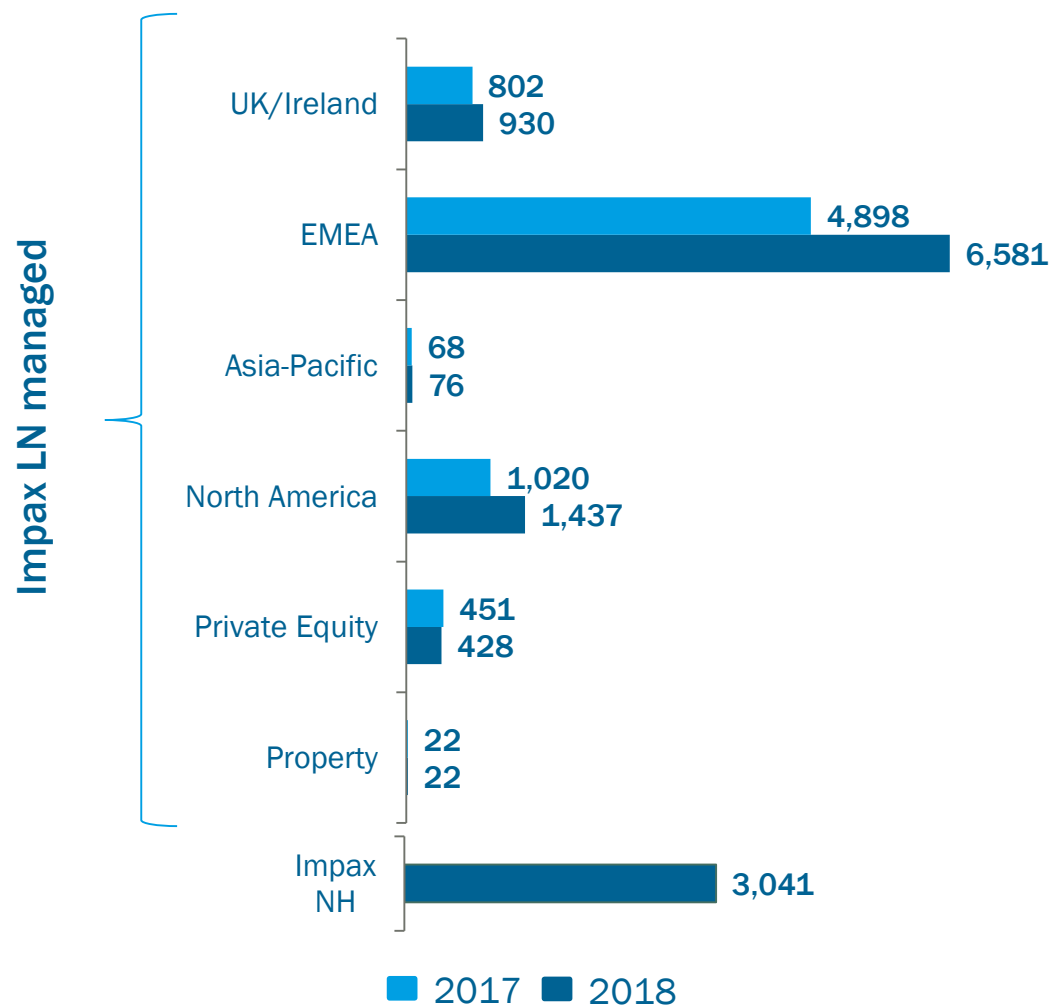


HISTORICAL PERFORMANCE (%)

	2018 YTD	2017	2016	2015	2014	2013
Strategy (gross)	9.5	34.2	1.3	-1.3	-	-
Strategy (net)	8.6	33.2	0.5	-2.0	-	-
MSCI ACWI	3.8	24.0	7.9	-2.4	-	-

Past performance is no guarantee as to performance in the future. The value of investments can fall as well as rise and you may get back less than you have invested. Note that the strategy composite includes one portfolio. All data is in USD as of 30 September 2018. Composite figures are presented both gross and net of management fees and include the reinvestment of all income. MSCI index is total net return (net dividend reinvested). 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 presentation.

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

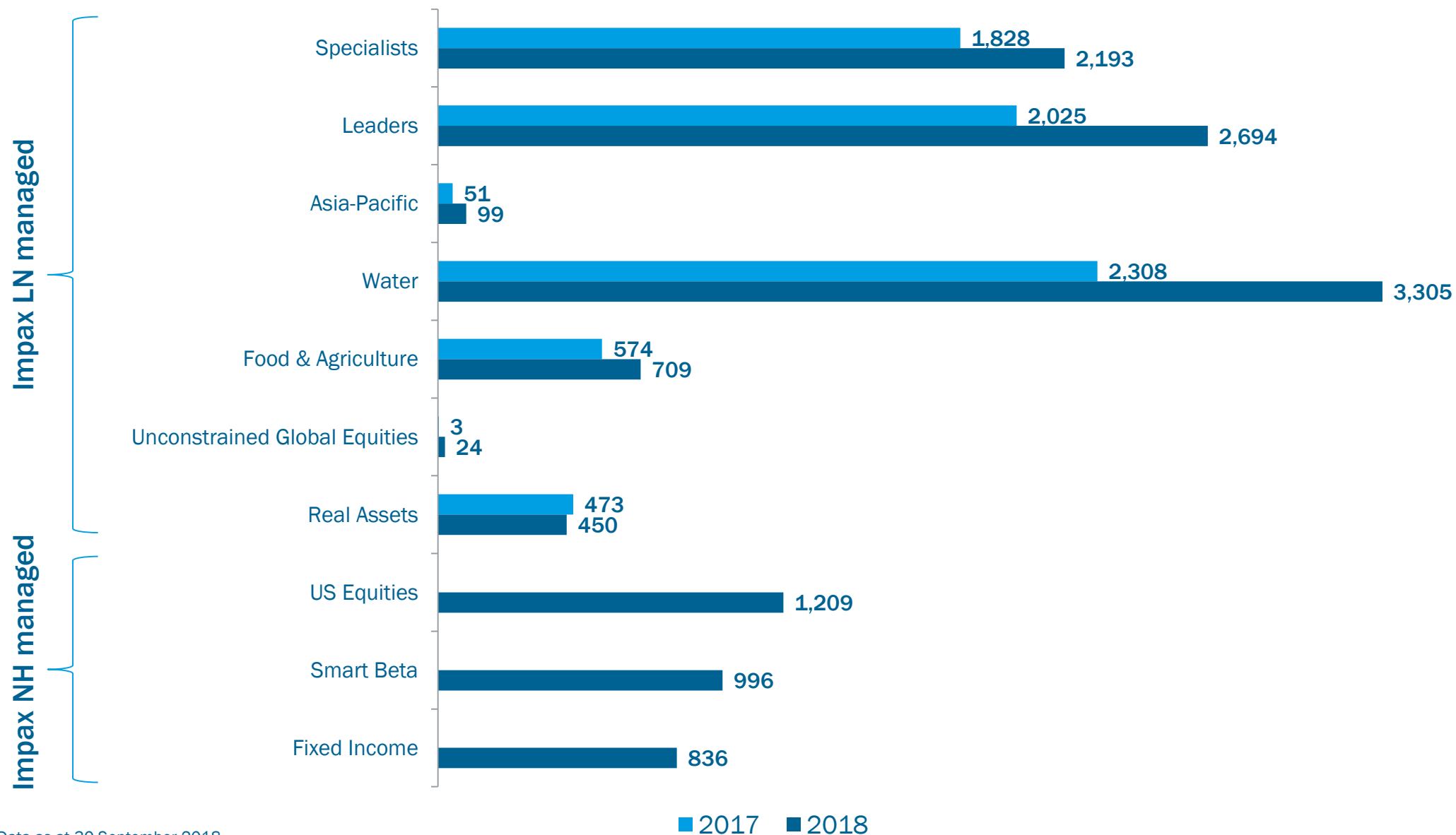
Impax New Energy Investors Fund I, II & III

Impax Climate Property Fund

Pax World Funds

Data as at 30 September 2018.

AUM growth – breakdown by investment strategy (£m)



Data as at 30 September 2018.

Acquisition of Pax World Management LLC

- On 18 January 2018 Impax completed the purchase of Pax World Management LLC (renamed Impax Asset Management LLC, referred to here as “Impax NH”)¹
- Initial implied value (100% of shares) of \$52.5m with contingent value of up to \$37.5m payable in 2021
- Impax purchased 83.3 per cent of Pax for \$44.2m. \$38.1m in cash and 2.7m Impax shares valued at \$6.1m
- Remaining shares (16.7 per cent) owned by Management are valued at \$8.3m and will convert to IPX shares through put/call options in early 2021 at the prevailing IPX share price.

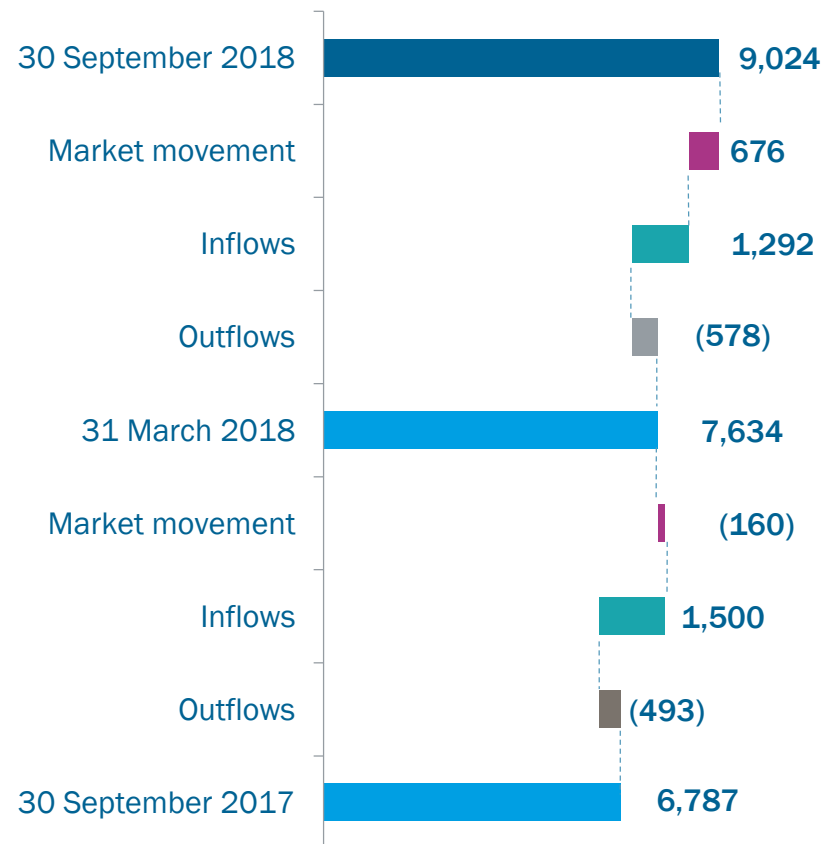
¹Post acquisition, we describe the combined business as comprising Impax LLC and Impax Ltd. Impax Asset Management Limited and Impax Asset Management (AIFM) Limited claim compliance with the Global Investment Performance Standards (GIPS)®. Further information on composite data is available on request.

Integration of Impax NH

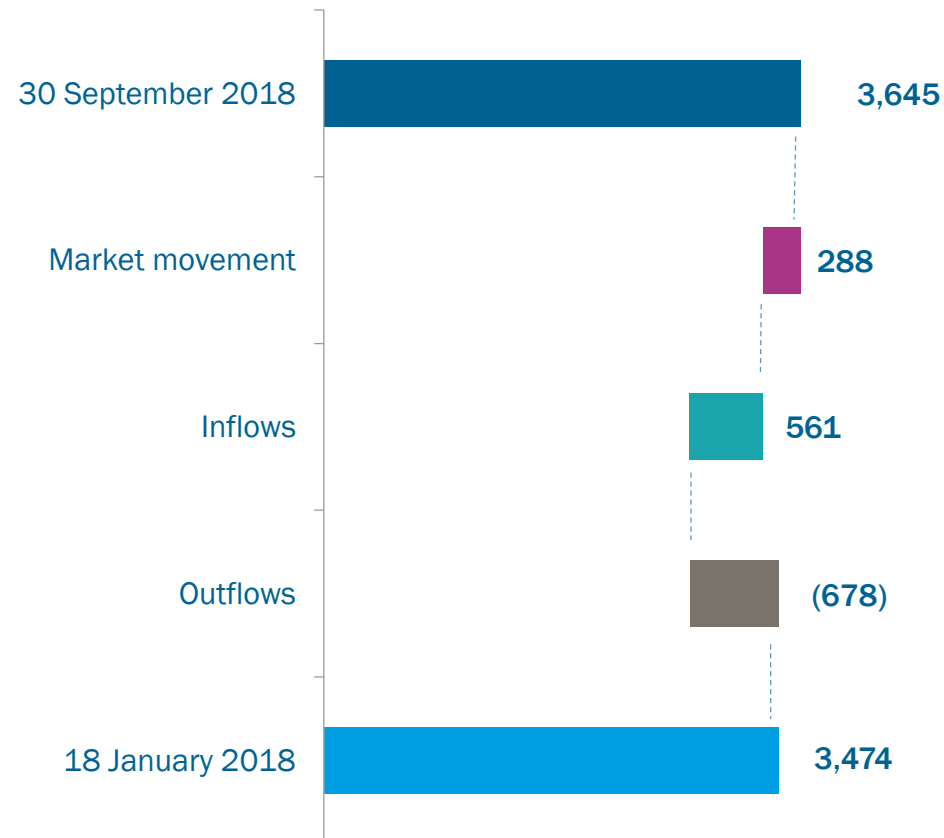
- Investment teams
 - No integration
 - Channels established to exchange ideas/best practice
- Client service and business development
 - Teams have collaborated since 2008
 - New CSBD Committee established to co-ordinate activity
- Support teams
 - Aiming for integration of all functions
 - Implementation progressing well

Breakdown of AUM increase

IMPAX LN: LISTED EQUITY FUNDS (£m)¹



IMPAX NH: PAX WORLD FUNDS (£m)¹



- Impax LN weighted average revenue margin 51bp (2017: 52bp)

- Impax NH weighted average revenue margin 63bp

¹Includes Pax World Global Environmental Markets Fund and Pax Global Opportunities Fund. Data as at 30 September 2018.

Private Equity Infrastructure

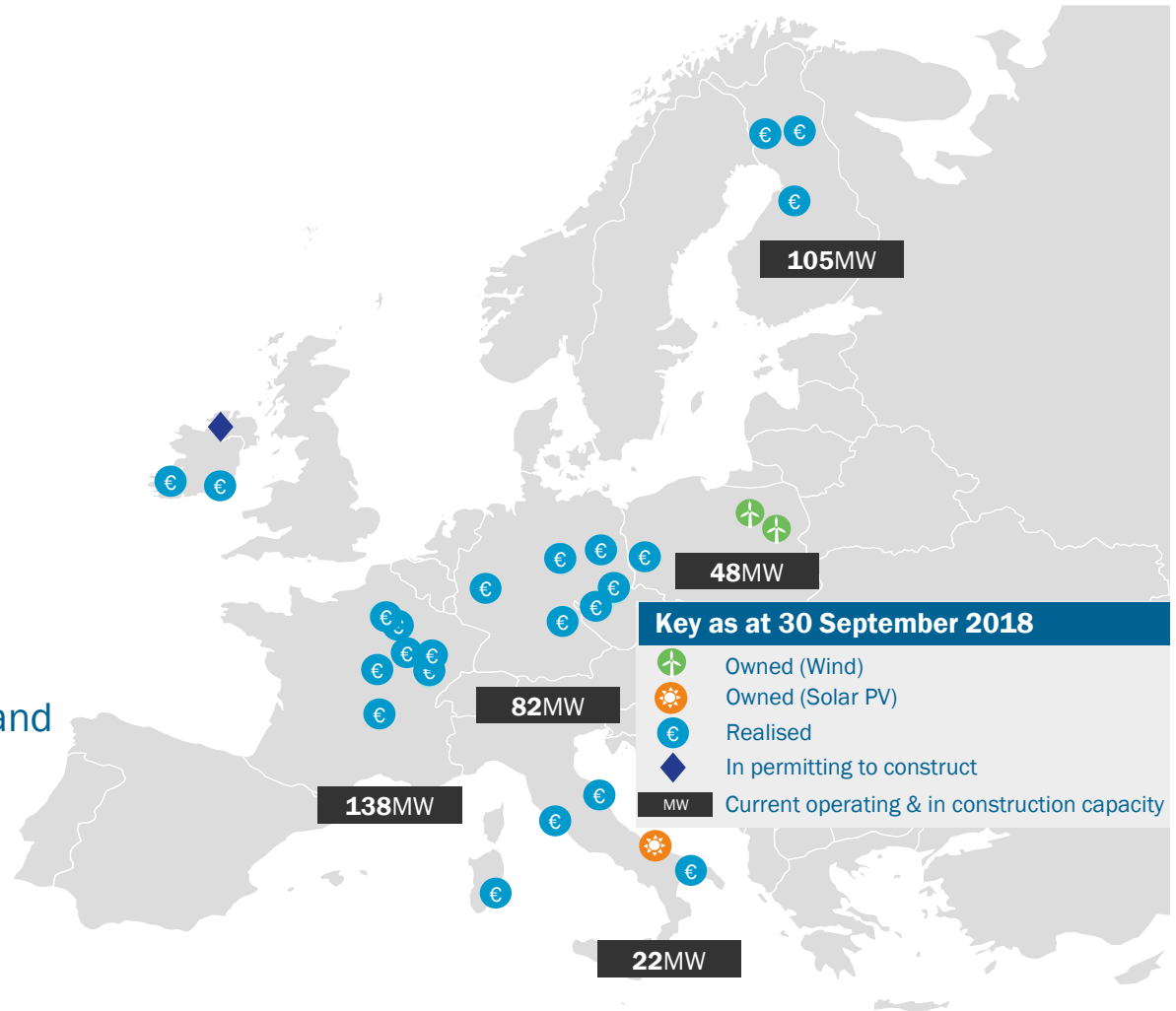
NEF II INVESTMENTS

NEF II

- Over 95% of total value of portfolio now realised
- Excellent performance track record
- Impax has received £3.2m net payments from carried interest

NEF III

- Final close on 31 May 2018
- Capital commitments of €357m
- Investments to date in France, Germany and Norway



Financial update



Adjusted “IFRS” performance measures

As a result of the acquisition, certain financial performance measures have been prepared on an adjusted basis.

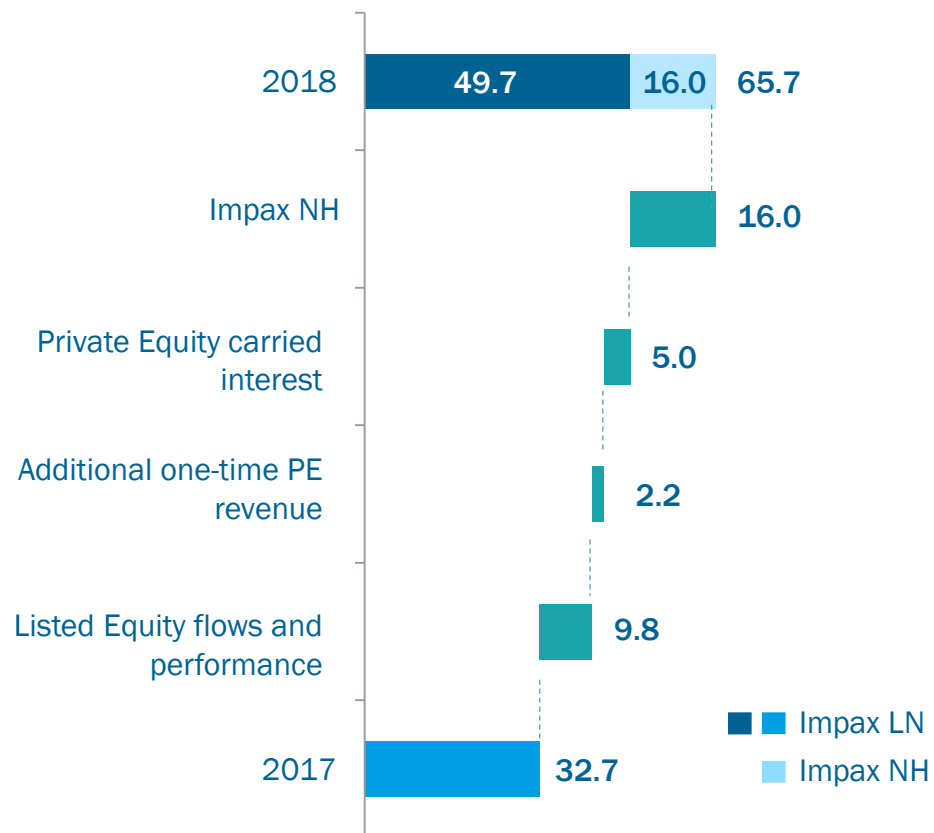
“Adjusted” financial metrics are shown after removing the effects of primarily:

- Acquisition costs incurred as part of the transaction;
- Amortisation (over 11 years) of the intangible asset acquired, (principally the investment management contracts); and
- Mark-to-market effects of national insurance on equity award schemes; these are offset by tax credits.

A reconciliation of the “IFRS” to “adjusted” performance measures is provided on slide 36.

Financial highlights - operating performance

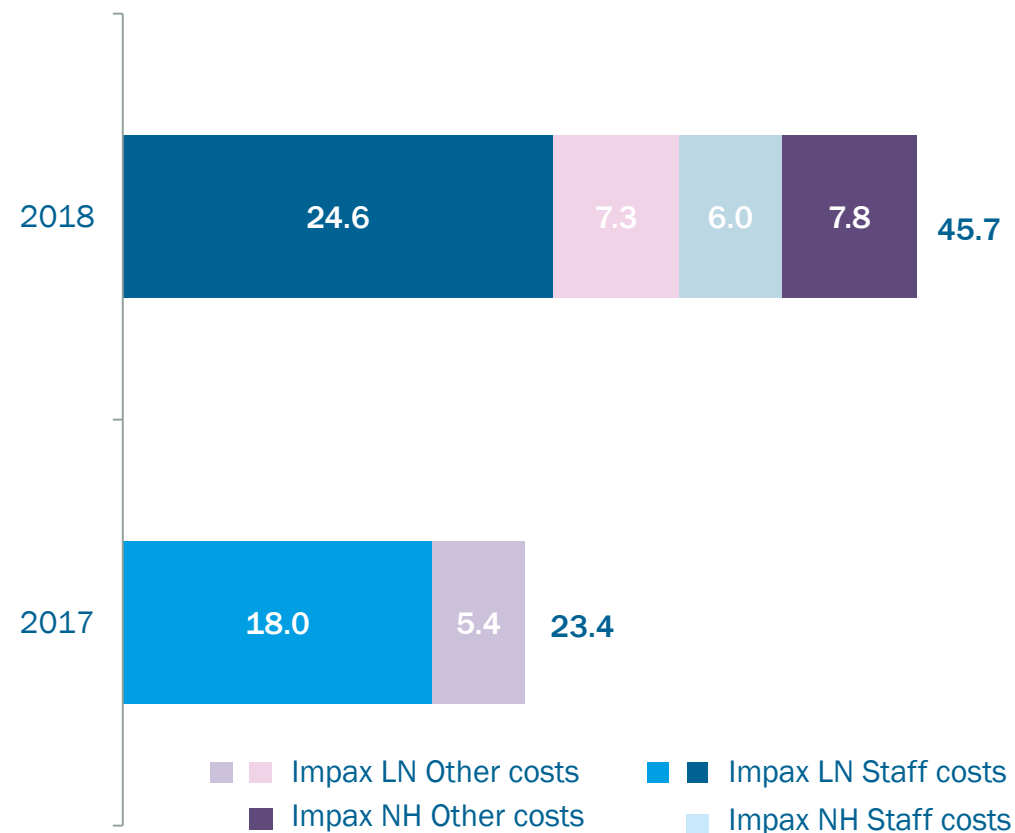
REVENUE (£m)



- Impax NH revenue from acquisition on 18 January 2018
- 30 September 2018 revenue run rate £47.3m and £22.3m for Impax LN and NH respectively

¹Adjusted as per slide 36. Data as at 30 September 2018.

OPERATING COSTS (adjusted¹) (£m)



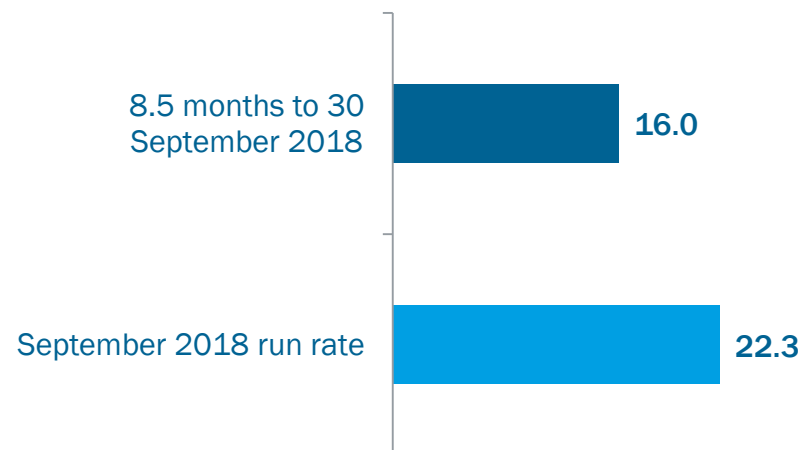
- 30 September 2018 adjusted run rate margin of 28.8% and 16.1% for Impax LN and NH respectively

Financial highlights - Impax NH operating performance

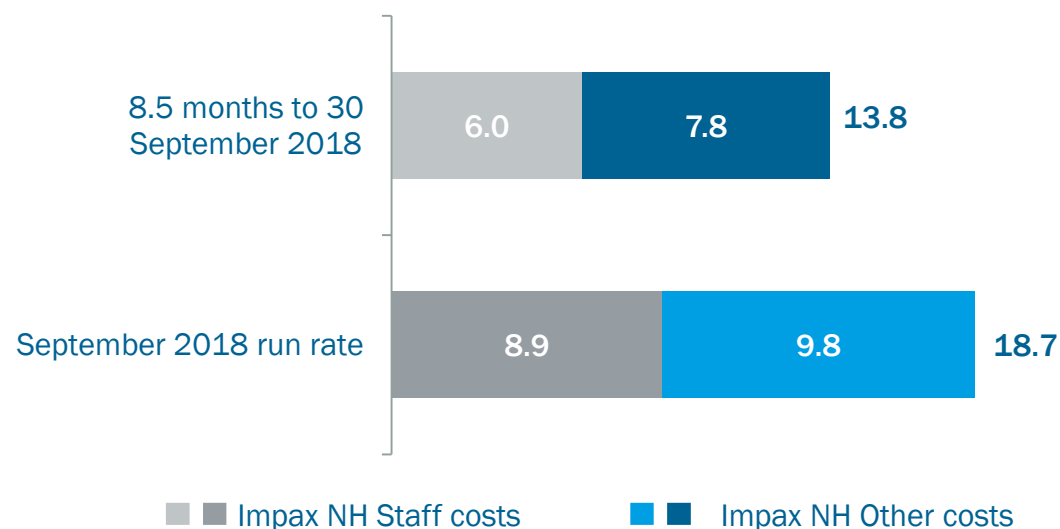
Impax NH consolidation consideration:

- Operating result only includes Impax NH for 8.5 months from acquisition
- 16.7% of Impax NH is currently owned by management which will be acquired through put/call options. Distributions to management is included as an expense (£0.4m)
- Intercompany sub-advisory fees of £1.4m between LN and NH have been netted off NH revenue and other costs.

REVENUE (£m)



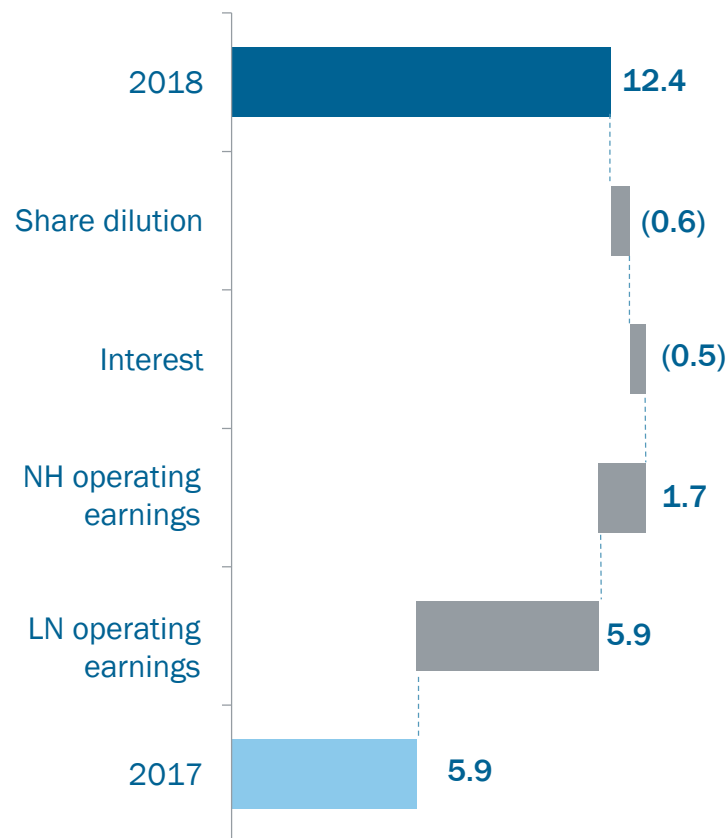
OPERATING COSTS (£m)



Data as at 30 September 2018.

Financial highlights - earnings and dividends

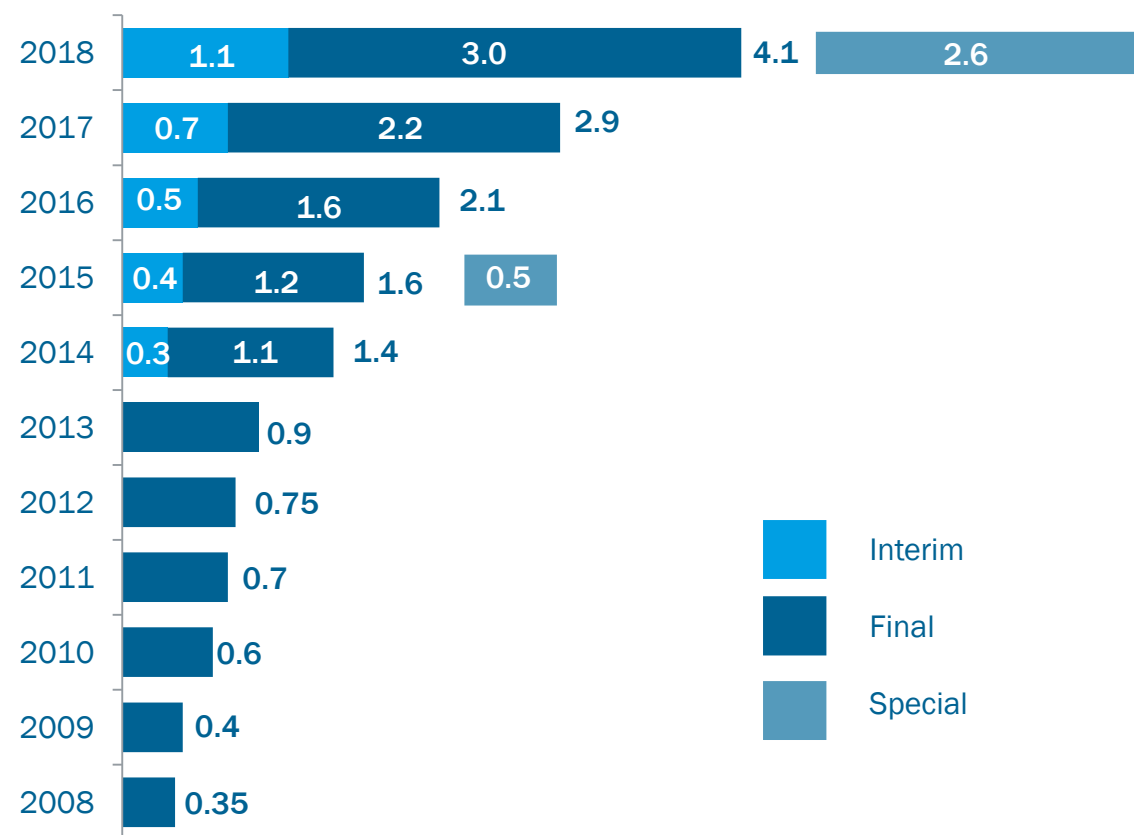
ADJUSTED DILUTED EPS (p)



- 110% increase driven primarily by adjusted operating earnings

Data as at 30 September 2018.

DIVIDEND (p)



- Continuation of progressive policy
- 41% increase in dividend
- Special dividend reflects revenue from carried interest of second private equity fund
- Adjusted dividend cover 2.9x

Financial highlights - balance sheet

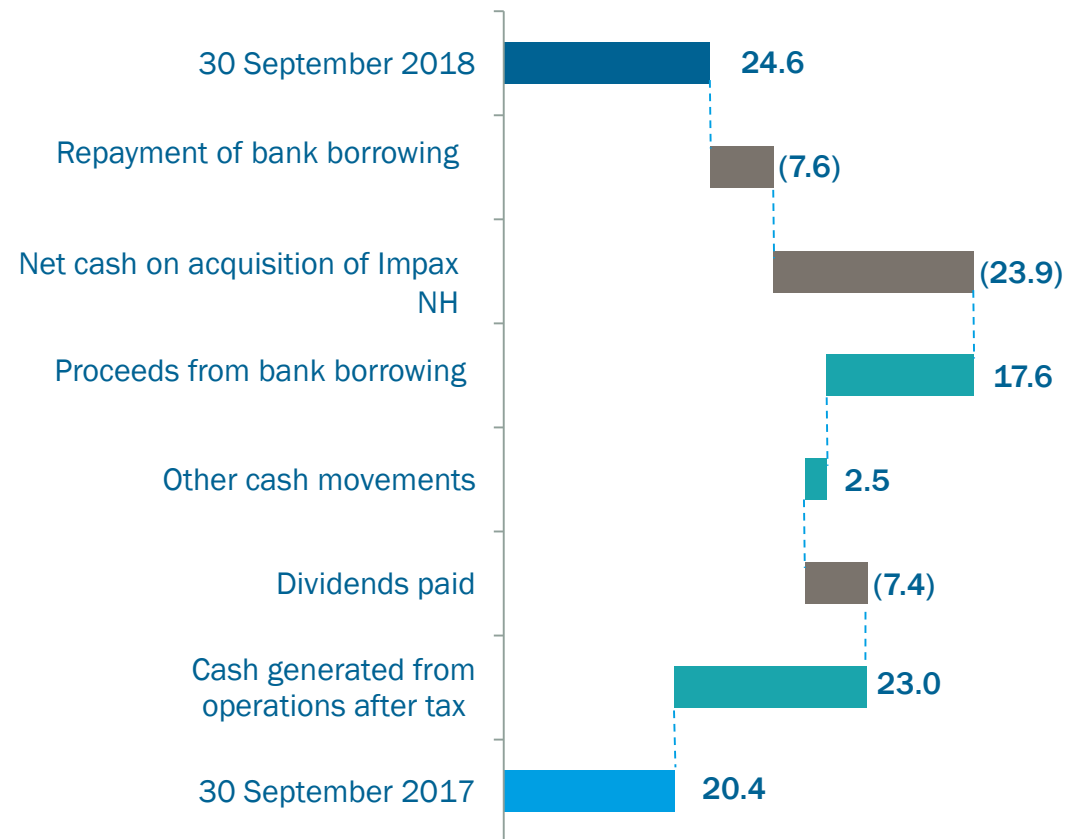
SEGMENTAL BALANCE SHEET¹

	IMPAX LN £'000	IMPAX NH £'000	CONSOLIDATED £'000
Goodwill	12,171	-	12,171
Intangibles	25,426	139	25,565
Cash	24,290	309	24,599
Investments	4,261	-	4,261
Other assets	19,960	3,074	23,034
Total assets	86,108	3,522	89,630
Debt	(9,978)	-	(9,978)
Other liabilities	(22,878)	(3,412)	(26,290)
Total liabilities	(32,586)	(3,412)	(36,268)
Net assets	53,252	110	53,362

- 2017 net assets £35.6m

¹Excluding third party interest on consolidated funds and cash held in RPAs. Data as at 30 September 2018.

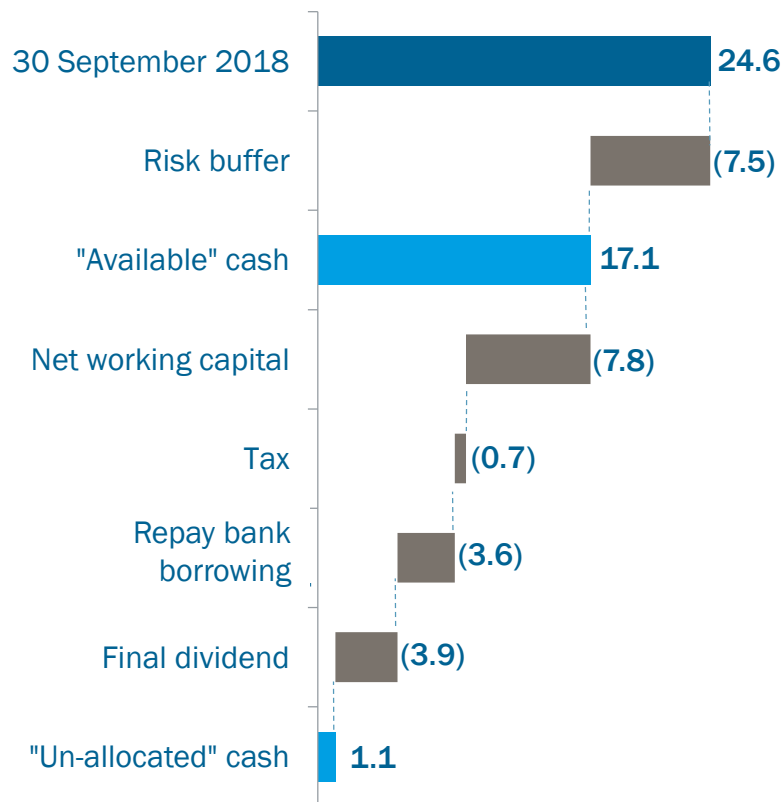
CASH MOVEMENTS¹ (£m)



- Other cash movements includes £4.5m of option premiums received on exercises offset by share buybacks

Financial highlights - cash and long-term trends

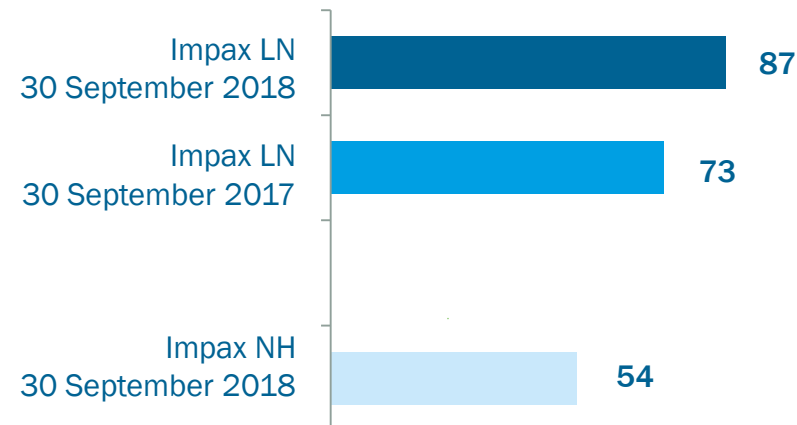
CASH RESERVE ANALYSIS (£m)



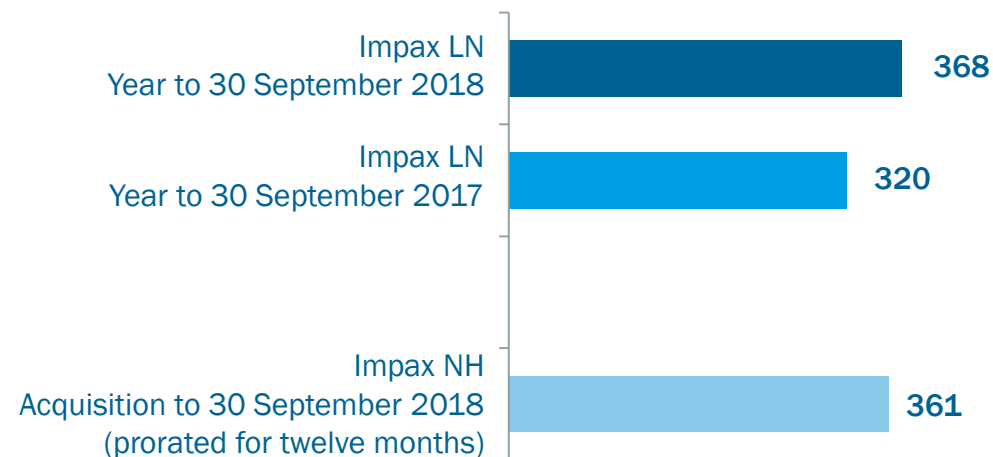
- "Un-allocated" cash held for share buy-backs, further seed investments, business development etc.
- \$13m revolving credit facility currently unutilised

Data as at 30 September 2018.

AVERAGE NUMBER OF EMPLOYEES

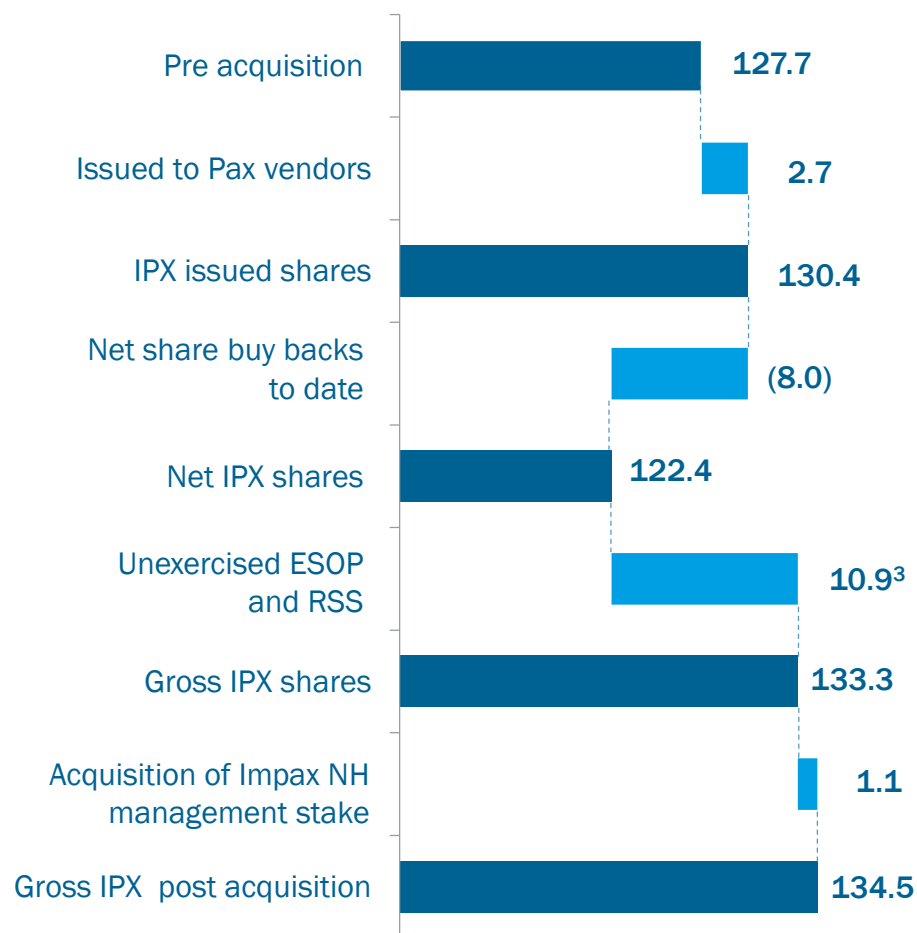


ADJUSTED OPERATING COSTS PER EMPLOYEE (£'000)



IPX shareholder register - cash and long-term trends

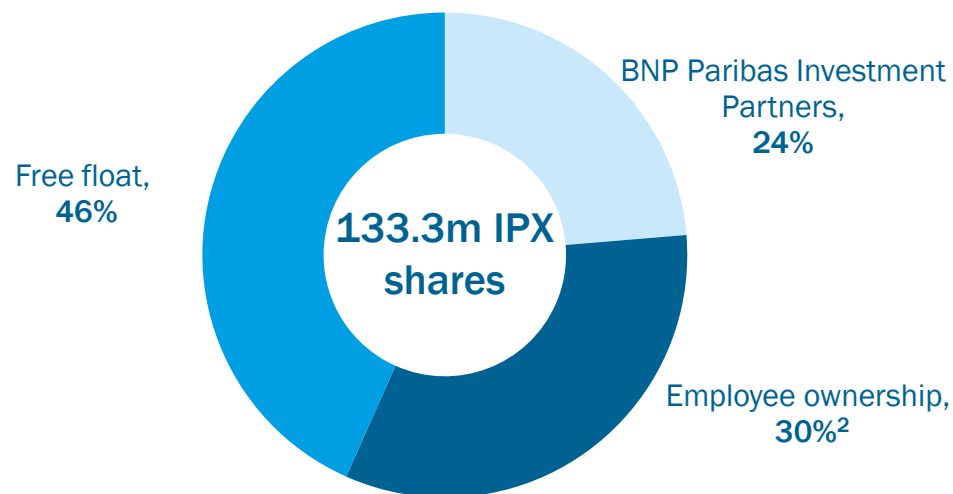
IPX SHARES SEPTEMBER 2018 (m)



POTENTIAL DILUTION (IN 2021)

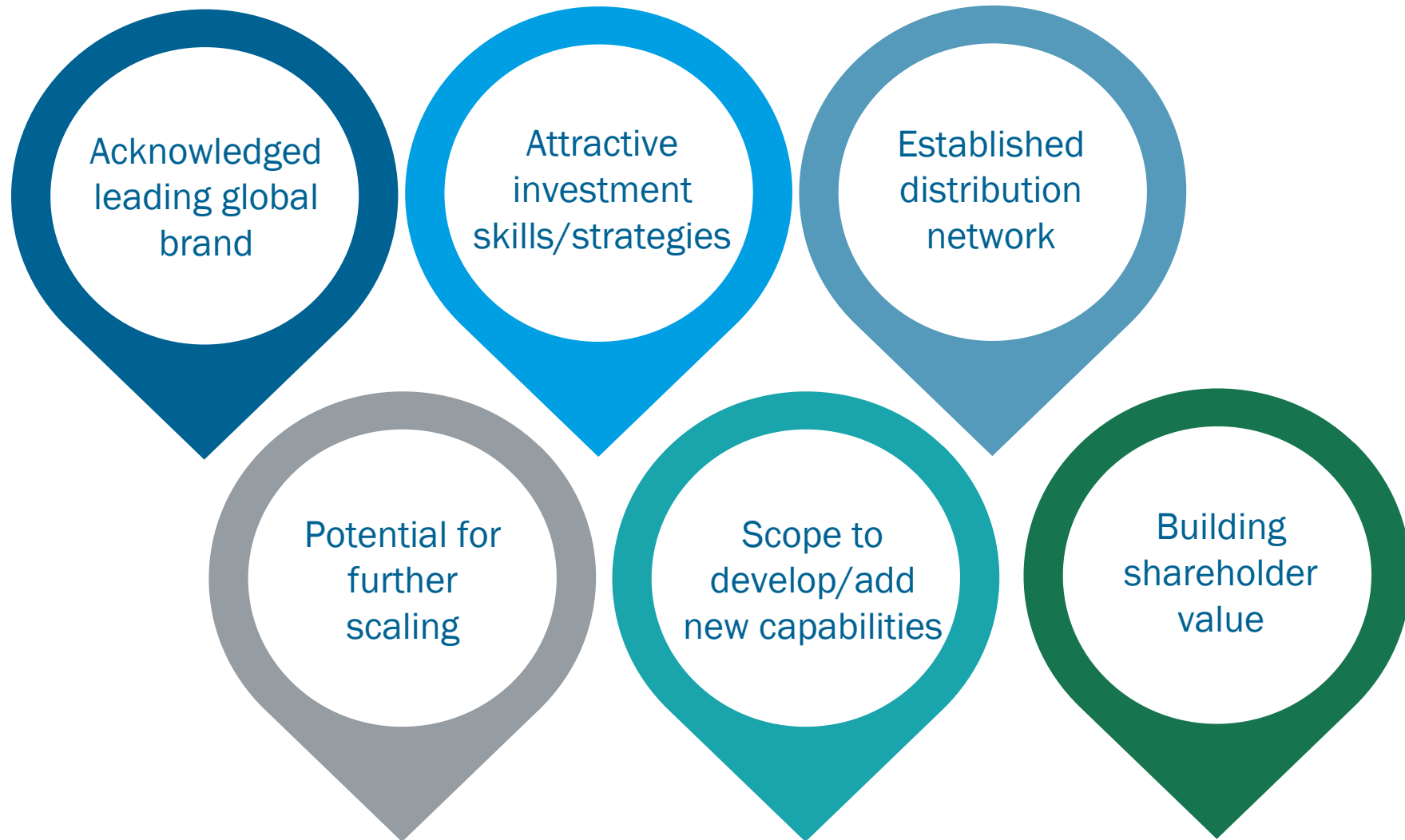
- Management equity: 1.1m¹ shares would be issued to acquire the 16.7% of Impax NH owned by management through put/call options.
- Potential addition on earnout: our current forecast of the earnout will add 0.2m¹ shares through the put/call options and restricted stock units issued to management.

CURRENT OWNERSHIP



¹Based on average IPX price from acquisition to 30 September 2018. ²Includes 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. ³Excludes 980k of awards granted in December 2018. Data as at 30 September 2018.

Impax's strong position



Background to the Company



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

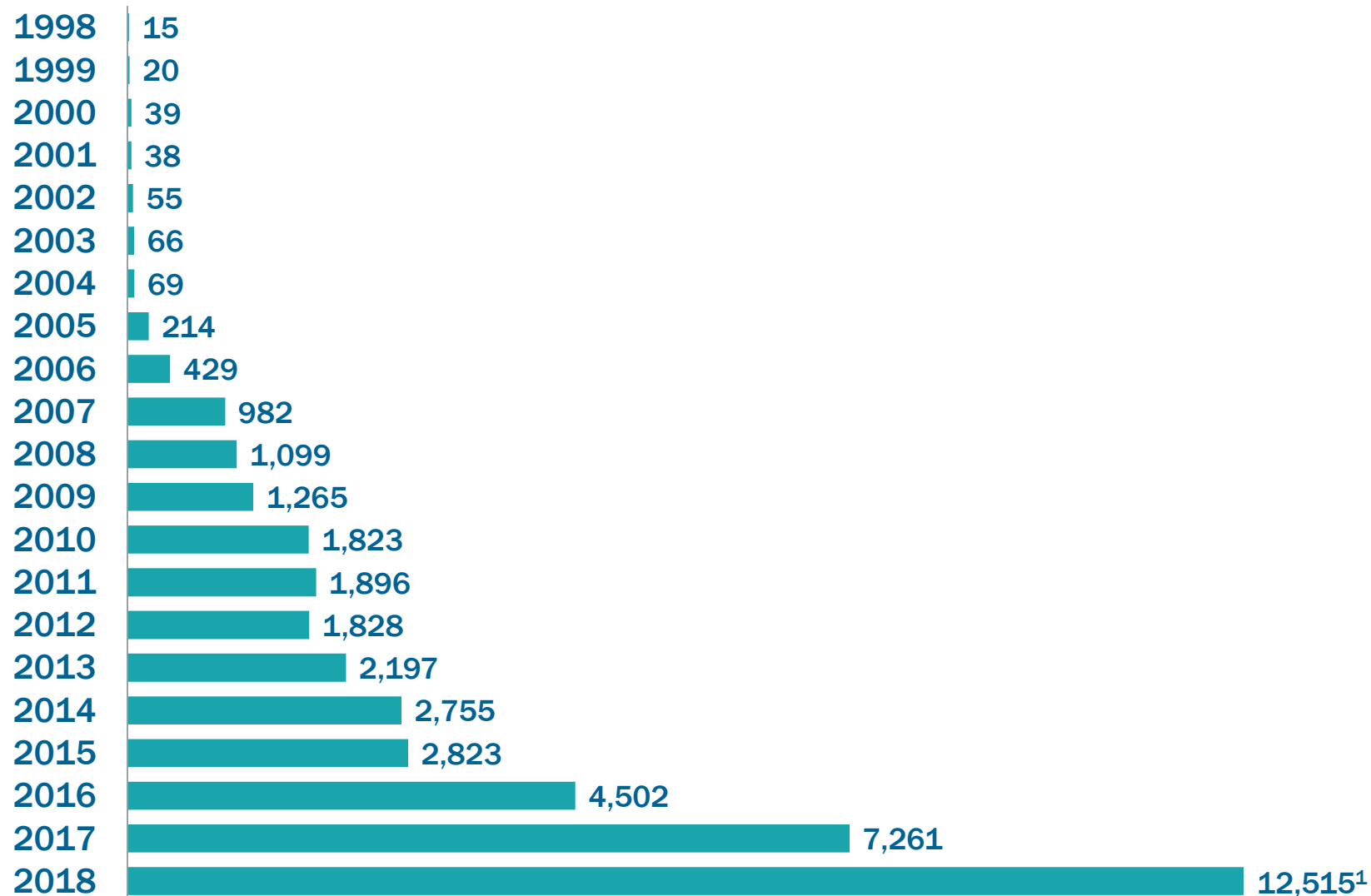
Scalable business model

Institutional scale/quality

IMPAX WELL POSITIONED



Solid track record of growth – AUM FYE £m



AUM shown is at end of financial years to 30 September. ¹Post Pax acquisition.

Investment solutions across asset classes

Impax Asset Management Group plc

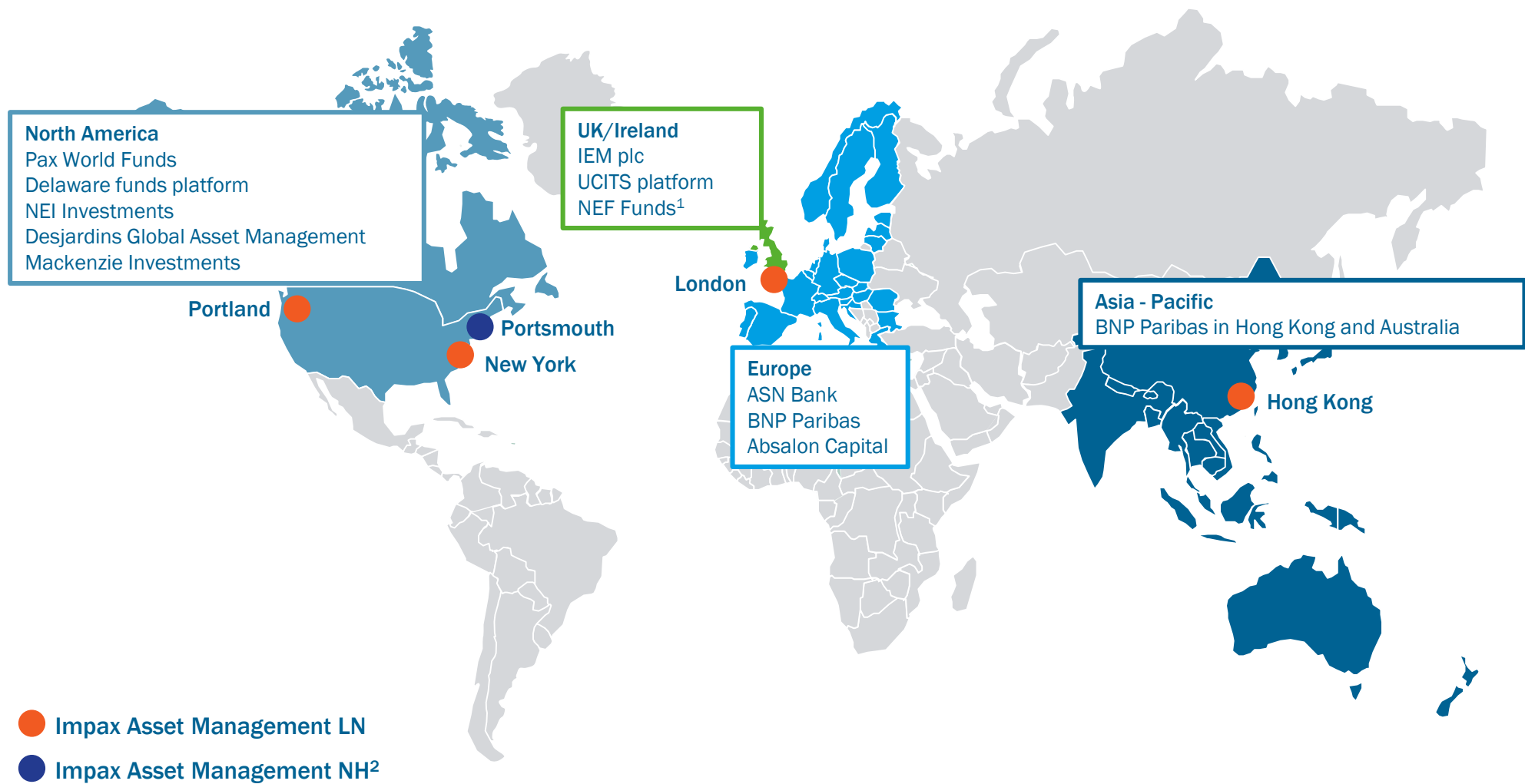
London managed

Asset class	Strategy	Inception date
Thematic Equities	Specialists	2002
	Leaders	2008
	Water	2009
	Food & Agriculture	2012
	Asia-Pacific	2009
Unconstrained Equities	Global Opportunities	2015
Real Assets	NEF	2005
	Property	2014

US managed

Asset class	Strategy	Inception date
US Equities	Small Cap	2008
	Medium Cap	2016
	Large Cap	2016
Smart Beta	ESG Beta Quality	1997
	ESG Beta Dividend	2016
	Global Women's	2006
	MSCI EAFE ESG	2011
Fixed Income	Core Bond	2016
	High Yield Bond	1998

Our offices and distribution partners



¹Impax New Energy Investors Funds. ²Previously Pax World Management LLC.

Appendix



The transition to a more sustainable economy

Key drivers:

TECHNOLOGY

REGULATION

CUSTOMER PREFERENCES

SOCIAL FACTORS

FROM...

A depletive economic model

Financial returns by externalising
social and environmental costs

Fragile business models

TO...

A sustainable economic
model

Growth with improved societal and
environmental outcomes

Durable business models which
capture opportunities or avoid
emerging risks

Transitions create losers and winners

**COMBUSTION
ENGINE**

**CLEAN ENERGY
TRANSITION**



**ELECTRIC
VEHICLES**

**SINGLE USE
PLASTICS**

**WASTE REDUCTION
TARGETS**



**RECYCLING &
ALTERNATIVES**

**TRADITIONAL
AGRICULTURE**

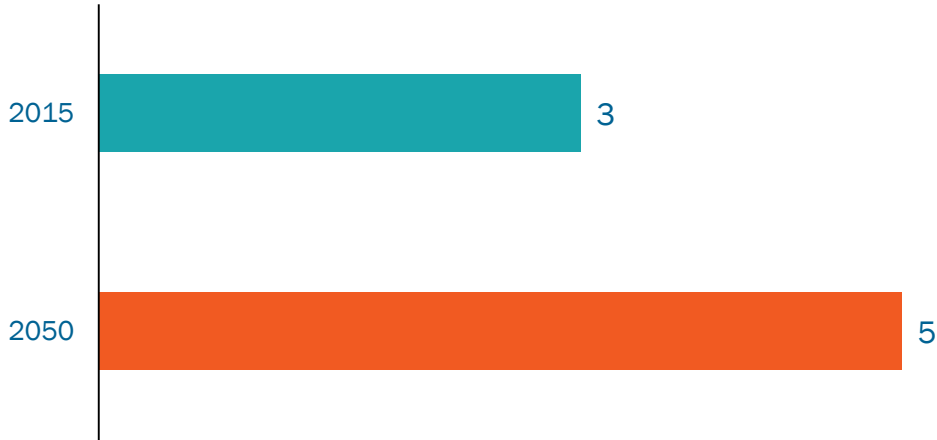
**NATURAL RESOURCE
EFFICIENCY**



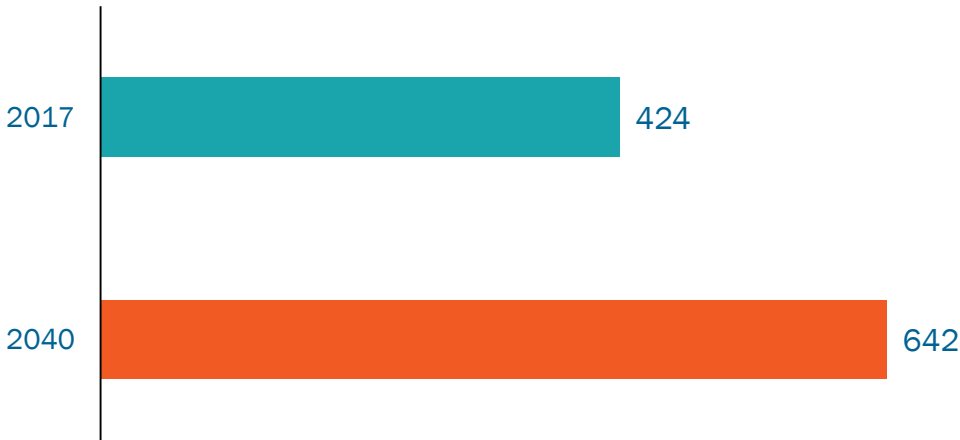
**PRECISION
IRRIGATION**

Powerful drivers and strong growth prospects

Global population living with water scarcity¹ - number of people (billions)²



Global population suffering from diabetes - number of people (millions)³



Global clean vehicle sales - number (millions)⁴



Global clean power generation - as % of total generation⁵



¹Number of people facing water scarcity for at least one month per year where water scarcity equates to annual water supplies less than 1,000 cubic metres/person.
²Source: United Nations. ³Source: WHO. ⁴Source: Bloomberg/BNEF. By way of comparison, BP estimates 320 million by 2040. ⁵Source: BNEF New Energy Outlook 2017.

Pax World Funds: investment performance

Fund		1 year	3 years	5 years
Pax Large Cap		21.0	-	-
<i>S & P 500 INDEX</i>	<i>BENCHMARK</i>	<i>17.9</i>	<i>-</i>	<i>-</i>
Pax Mid Cap		5.3	12.2	-
<i>RUSSELL MIDCAP INDEX</i>	<i>BENCHMARK</i>	<i>14.0</i>	<i>14.5</i>	<i>-</i>
Pax Small Cap		9.7	10.4	8.4
<i>RUSSELL 2000 INDEX</i>	<i>BENCHMARK</i>	<i>15.2</i>	<i>17.1</i>	<i>11.1</i>
Pax ESG Beta Quality		16.9	-	-
<i>RUSSELL 1000 INDEX</i>	<i>BENCHMARK</i>	<i>17.8</i>	<i>-</i>	<i>-</i>
Pax ESG Beta Dividend		17.7	-	-
<i>RUSSELL 1000 INDEX</i>	<i>BENCHMARK</i>	<i>17.8</i>	<i>-</i>	<i>-</i>
Pax Global Environmental Markets		5.6	14.8	8.9
<i>MSCI ALL COUNTRY WORLD INDEX</i>	<i>BENCHMARK</i>	<i>9.8</i>	<i>13.4</i>	<i>8.7</i>

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Pax World Funds: investment performance

Fund		1 year	3 years	5 years
Pax Global Women's Leadership		13.2	14.7	-
<i>MSCI WORLD (NET) INDEX</i>	<i>BENCHMARK</i>	<i>11.2</i>	<i>13.5</i>	-
Pax MSCI EAFE ESG Leaders Index		2.6	8.6	4.5
<i>MSCI EAFE (NET) INDEX</i>	<i>BENCHMARK</i>	<i>2.7</i>	<i>9.2</i>	<i>4.4</i>
Pax Core Bond		-0.96	1.1	-
<i>BLOOMBERG BARCLAYS US AGGREGATE INDEX</i>	<i>BENCHMARK</i>	<i>-1.2</i>	<i>1.3</i>	-
Pax High Yield Bond		2.6	-	-
<i>BOFA MERRILL LYNCH US HIGH YIELD – CASHPAY – BB-B (CONSTRAINED 2%) INDEX</i>	<i>BENCHMARK</i>	<i>2.3</i>	-	-
Pax Balanced		8.7	9.8	7.9
<i>60% S&P 500 / 40% BARCLAYS U.S AGGREGATE BOND INDEX</i>	<i>BENCHMARK</i>	<i>10.0</i>	<i>10.8</i>	<i>9.2</i>

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Acquisition transaction summary

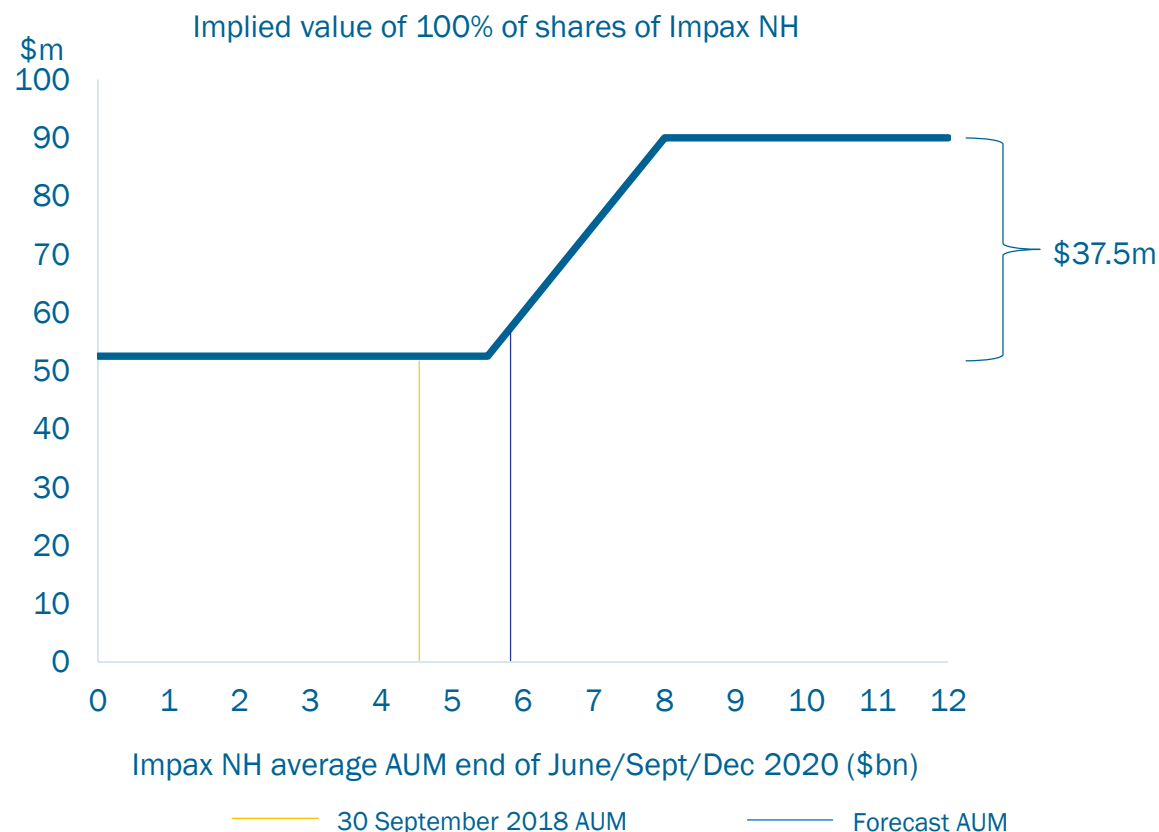
On 18 January 2018 Impax completed the purchase of Pax World Management LLC (renamed Impax Asset Management LLC, here referred to as “Impax NH”)

- 83.3 per cent from majority shareholder and others
- 16.7 per cent from Pax Management in 2021 under put/call arrangements
- Initial implied value (100% of shares) of \$52.5m with contingent value of up to \$37.5m payable in 2021

CONSIDERATION

	£'000
Initial consideration	
Cash net of post closing adjustment	26,209
Equity (2.67m IPX shares)	5,225
Total	31,434
Contingent consideration and value of management scheme	
Estimated contingent consideration payable	3,039
Valuation of pre existing management equity scheme assigned to pre acquisition service	1,806
Total consideration	36,279
Fair value of net assets acquired (including intangibles)	(26,348)
Goodwill	9,546

CONTINGENT CONSIDERATION



Income analysis

Income statement

	IFRS Year ended September 2018 £'000	Adjustments for Year ended September 2018 £'000	Adjusted for Year ended September 2018 £'000	Comments on adjustments
Revenue	65,683	-	65,683	
Operating costs	(50,200)	4,504	(45,696)	Acquisition costs, amortisation of intangibles and mark to market National Insurance on equity awards offset by tax credits
Operating profits	15,483	4,504	19,987	
Operating margin	24%		30%	
Fair value (losses)/gains on investments and other financial (expense)/income	(337)	84	(253)	Revenue from legacy investment offset by unwinding discount to contingent consideration
Interest payable	(670)	-	(670)	
Non-controlling interest	184	-	184	
Change in third-party consolidated funds	(40)	-	(40)	
Profit before taxation	14,620	4,588	19,208	
Taxation	(3,219)	(448)	(3,667)	Tax credit related to mark to market National Insurance on equity awards
Profit for the period	11,401	4,140	15,541	

Other amounts shown in equity

Tax credit on long-term incentive schemes	2,353	(2,353)	-	Tax credit related to mark to market on equity awards
Sundry revaluation effects	1,152	-	1,152	
Total	14,906	1,787	16,693	

Additional information

SHARE AWARDS OUTSTANDING

AWARDS	NUMBER OUTSTANDING	VESTING DATE ¹	END OF EXERCISE PERIOD
2012 ESOP	100,000	Vested	31/12/2018
2013 ESOP	250,000	Vested	31/12/2019
2014 ESOP	600,000	Vested	31/12/2020
2015 ESOP	300,000	Vested	31/12/2020
2017 ESOP	1,300,000	31/12/2020	31/12/2023
2014 RSS	499,749	31/12/2017/18/19	
2015 RSS	4,140,000	31/12/2018/19/20	
2017 RSS (initial)	3,050,000	31/12/2019/20/21	
2017 RSS (final)	675,000	31/12/2020/21/22	
2018 RSS	478,250	31/12/2021/22/23	
2018 LTIP	500,000	31/12/2023	31/12/2028
Total ESOP and RSS	11,893,749		
2010 LTIP	1,725,500 ²	Vested	31/12/2020

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

INVESTMENTS

THEME	PRINCIPAL FUNDS/INVESTEES	INVESTMENTS (£M)	% OF FUND AUM	COMMENTS
Global Equities	Impax Global Equities Opportunities Fund	2.1	96%	
Global Opportunities	Pax World Global Opportunities	1.6	8%	
Private Equity	Impax New Energy Investors LP	0.0	4%	Commitment: €3.8m, €0.2m outstanding
	Impax New Energy Investors II LP	0.1	1%	Commitment: €3.3m, €0.5m outstanding
	Impax New Energy Investors III LP	0.0	1%	Commitment: €4.0m, €4.0m outstanding
Legacy	Ensyn	0.5		
Total		4.3		

Global Opportunities: annual disclosure presentation – September 2018 USD

Year	Total Firm Assets (Millions)	Ending Market Value (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted 3yr StdDev*	Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2018 YTD	11,262.97	31.30	2	9.46	8.61	3.83	--	10.68	9.24
2017	9,977.17	3.88	1	34.24	33.24	23.97	--	11.86	10.36
2016	5,456.11	2.94	1	1.27	0.51	7.86	--	--	--
2015	3,879.17	2.98	1	-1.28	-2.01	-2.36	--	--	--

Results shown for the year 2018 represent a partial performance from January 1, 2018 through September 30, 2018.

* 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 **Global Equity Opportunities** Composite contains long only accounts which invest in companies involved in sustainable global equities. For comparison purposes, the composite is measured against the MSCI All Country World Index. The Global Equity Opportunities Composite was created in January 2015.

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. Impax Asset Management Limited and Impax Asset Management (AIFM) Limited have been independently verified for the periods March 1, 2002 through to December 31, 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 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 index is 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. The MSCI All Country World Index performance is presented net 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 0.75%. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The 3 year ex-post standard deviation is not shown for the composite because 36 calendar monthly returns are not available.

Actual investment advisory fees incurred by portfolios may vary.

Trading may occur in local currency, but it is converted to base currency based WM Reuters exchange rates as of 4pm Greenwich Mean Time.

Starting March 2015 the benchmark performance presented was changed from gross of withholding taxes to net of withholding taxes. The amendment was applied retroactively to more accurately reflect the composite performance.

Leaders: annual disclosure presentation – September 2018 USD

Year	Total Firm Assets (Millions)	Ending Market Value (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark 1 Return	Annual Benchmark 2 Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 1 3yr Annualized Std Dev**	Benchmark 2 3yr Annualized Std Dev**
2018 YTD	11,262.97	2,455.23	8	-0.05	-0.72	3.83	-0.66	0.26	10.89	9.24	10.66
2017	9,977.17	2,101.54	8	28.16	27.09	23.97	31.02	0.39	11.86	10.36	11.54
2016	5,456.11	1,039.42	6	11.89	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 2018 represent a partial performance from January 1, 2018 through September 30, 2018.

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 December 31, 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 December 31, 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 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 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.

Specialists: annual disclosure presentation – September 2018 USD

Year	Total Firm Assets (Millions)	Ending Market Value (Millions)	Number of Portfolios ¹	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE ET Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE ET 3yr Annualized Std Dev**
2018 YTD	11,262.97	1,509.00	8	-0.07	-0.93	3.83	-2.83	0.52	10.92	9.24	11.82
2017	9,977.17	2,115.70	9	26.92	25.49	23.97	31.56	0.95	11.62	10.36	13.22
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	0.54	-0.55	-2.36	-0.77	0.47	12.34	10.79	14.25
2014	3,522.26	1,101.22	6	-3.70	-4.71	4.16	-1.96	0.28	13.11	10.50	13.67
2013	3,231.36	1,201.97	6	36.14	34.82	22.80	44.58	1.56	16.20	13.94	18.48
2012	2,349.66	1,015.88	6	13.45	12.33	16.13	5.82	0.79	19.55	17.13	22.67
2011	2,224.45	1,071.13	6	-18.14	-18.96	-7.35	-27.92	0.61	23.91	20.59	27.65
2010	2,913.42	1,571.81	6	9.40	8.21	12.67	-5.20	--	30.07	24.49	36.33
2009	2,162.13	1,351.74	5	45.54	43.99	34.63	29.34	--	28.13	22.34	35.13
2008	1,199.84	918.74	4	-42.42	-43.03	-42.19	-54.54	--	25.72	17.97	33.89
2007	1,854.19	1,564.87	3	19.53	18.36	11.66	72.27	--	15.70	8.65	18.64
2006	760.61	612.82	3	39.97	38.62	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	25.30	15.23	13.79	--	--	--	--
2003	66.21	59.11	1	37.22	35.89	33.99	32.93	--	--	--	--
2002	48.90	43.86	1	-35.86	-36.42	-16.39	-35.22	--	--	--	--

Results shown for the year 2018 represent a partial performance from January 1, 2018 through September 30, 2018.

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.

¹ The number of accounts in the Specialists GIPS Composite decreased from 9 to 8 in January 2018 following the exclusion of a fund from the composite due to a change to its trading model.

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 December 31, 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

Asia-Pacific: annual disclosure presentation – September 2018 USD

Year	Total Firm Assets (Millions)	Ending Market Value (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC AP Return	FTSE EO AP Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC AP 3yr Annualized Std Dev**	FTSE EO AP 3yr Annualized Std Dev**
2018 YTD	11,262.97	129.20	2	-7.75	-8.48	-4.08	-3.55	--	12.67	11.91	12.35
2017	9,977.17	101.11	1	34.58	33.24	34.55	29.56	--	14.50	13.34	14.14
2016	5,456.11	34.29	1	4.58	3.54	6.18	2.29	--	14.79	13.75	14.51
2015	3,879.17	33.95	1	0.41	-0.58	-5.56	-6.39	--	13.08	12.53	12.76
2014	3,522.26	34.47	1	6.01	4.96	1.66	-0.38	--	13.61	12.80	12.61
2013	3,231.36	39.26	1	24.54	23.27	8.05	17.85	--	19.83	16.20	19.29
2012	2,349.66	311.20	2	14.04	12.85	19.71	15.15	--	21.97	18.64	22.85
2011	2,224.45	293.10	2	-34.32	-34.98	-14.61	-25.74	--	--	--	--
2010	2,913.42	460.52	2	22.61	21.40	18.19	21.53	--	--	--	--
2009*	2,162.13	191.46	1	8.65	8.47	5.26	8.76	--	--	--	--

Results shown for the year 2018 represent a partial performance from January 1, 2018 through September 30, 2018.

Results shown for the year 2009 represent a partial performance from November 1, 2009 through December 31, 2009.

* 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 EO AP is a custom made benchmark made up of 80% FTSE EO Asia Pacific ex Japan and 20% FTSE EO Japan rebalanced monthly. MSCI AC AP is a custom made benchmark made up of 80% MSCI AC Asia Pacific ex Japan and 20% MSCI Japan rebalanced monthly.

The **Asia Pacific** Composite contains long only accounts which invest in companies that conduct their business in the Asia Pacific Region and that provide services, infrastructure and technology in environmental markets in the Asia Pacific Region, 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 FTSE EO AP which is a custom made benchmark made up of 80% FTSE EO Asia Pacific ex Japan and 20% FTSE EO Japan rebalanced monthly and against the MSCI AC AP which is a custom made benchmark made up of 80% MSCI AC Asia Pacific ex Japan and 20% MSCI Japan rebalanced monthly.

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 December 31, 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 Asia Pacific composite has been examined for the periods November 1, 2009 through to December 31, 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.

FTSE EO AP is a custom made benchmark made up of 80% FTSE EO Asia Pacific ex Japan (EOAX) and 20% FTSE EO Japan (EOJP) rebalanced monthly. The FTSE EO Index Series measures the performance of global companies that have significant involvement in environmental markets. Companies must have at least 20% of their business derived from environmental business activities, as defined by the FTSE Environmental Markets Classification System. EOAX covers the Asia-Pac- ex Japan region of the FTSE EO All-Share Index while EOJP captures Japan as a part of the FTSE EO All-Share Index. MSCI AC AP is a custom made benchmark made up of 80% MSCI AC Asia Pacific ex Japan and 20% MSCI Japan rebalanced monthly. The MSCI AC Asia Pacific ex Japan Index and MSCI Japan Index are a free-float weighted equity indices. FTSE EO AP and MSCI AC AP have been added starting from March 2015 to match the official marketing material and because they better reflect 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 AC AP performance is presented net of foreign withholding taxes on dividends, interest income and capital gains while FTSE EO AP 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 1.0%. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Since May 2013, the highest annual management fee for the composite is 1.0%. Previously, the highest was 1.11% from January 2013 to April 2013, 1.05% from January 2012 to December 2012, 1.003% from January 2011 to December 2011, and prior to that the highest was 1.0%. 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.

Since May 2011, the composite can be leveraged by up to 20% of the net asset value.

The Asia Pacific Composite was created November 1, 2009.

Prior to March 2015 the composite was also measured against MSCI AC Asia Pacific (ex Japan) Index and FTSE EO All-Share Asia Pacific (ex Japan) Index. The indices were removed to match the official marketing material and to simplify the GIPS compliant presentation.

Starting from March 2015 the composite has been measured against two new benchmarks which are the MSCI AC AP and the FTSE EO AP Indices. MSCI AC AP performance is net of withholding taxes while FTSE EO AP performance is gross of withholding taxes given the unavailability of net of withholding taxes returns by FTSE. These two new benchmarks have been added to better reflect the investment objective of the composite.

The three-year annualized ex-post standard deviation of the composite is not presented prior to 2012 because 36 monthly returns are not available

Food & Agriculture: annual disclosure presentation – September 2018 USD

Year	Total Firm Assets (Millions)	Ending Market Value (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark 1 Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 1 3yr Annualized Std Dev**
2018 YTD	11,262.97	765.67	1	-3.24	-3.51	3.83	--	10.52	9.24
2017	9,977.17	730.20	1	24.19	23.47	23.97	--	12.01	10.36
2016	5,456.11	276.44	2	9.44	8.35	7.86	--	13.01	11.06
2015	3,879.17	85.00	2	-0.79	-1.71	-2.36	--	11.46	10.79
2014	3,522.26	4.59	1	-0.90	-1.49	4.16	--	--	--
2013	3,231.36	4.86	1	19.55	18.83	22.80	--	--	--
2012	2,349.66	3.30	1	3.33	3.28	2.27	--	--	--

Results shown for the year 2018 represent a partial performance from January 1, 2018 through September 30, 2018.

Results shown for the year 2012 represent partial period performance from December 1, 2012 through December 31, 2012.

* 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 Food and Agriculture Composite contains long only accounts which invest in companies involved in agriculture and food-related activities worldwide. For comparison purposes, the composite is measured against the MSCI All Country World 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 December 31, 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 index is 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. The MSCI All Country World performance is presented net 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 0.60% until February 28, 2015, 1.0% from March 31, 2015, 0.38% from April 30, 2017 following the removal of the Impax Food and Agriculture Fund, and 0.36% from April 30, 2018. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The 3 year ex-post standard deviation is not shown for the composite because 36 calendar monthly returns are not available.

Actual investment advisory fees incurred by portfolios may vary.

Trading may occur in local currency, but it is converted to base currency based WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The Food & Agriculture Composite was created April 1, 2013.

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 benchmark performance presented was changed from gross of withholding taxes to net of withholding taxes. The amendment was applied retroactively to more accurately reflect the composite performance.

Water: annual disclosure presentation – September 2018 USD

Year	Total Firm Assets (Millions)	Ending Market Value (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Annual Return	FTSE EO Water Technology Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE EO Water Technology 3yr Annualized Std Dev**
2018 YTD	11,262.97	4,144.69	3	1.51	1.13	3.83	-0.77	--	10.06	9.24	9.69
2017	9,977.17	3,464.57	3	29.82	29.32	23.97	27.16	--	10.63	10.36	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 2018 represent a partial performance from January 1, 2018 through September 30, 2018.

* 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 December 31, 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, 0.35% from September 30, 2015 to October 30, 2017 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, 0.57% from November 01, 2017 to April 30, 2018 following the introduction of the Afdeling Tryghedsgruppen Fund, and 0.43% from May 01, 2018. 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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