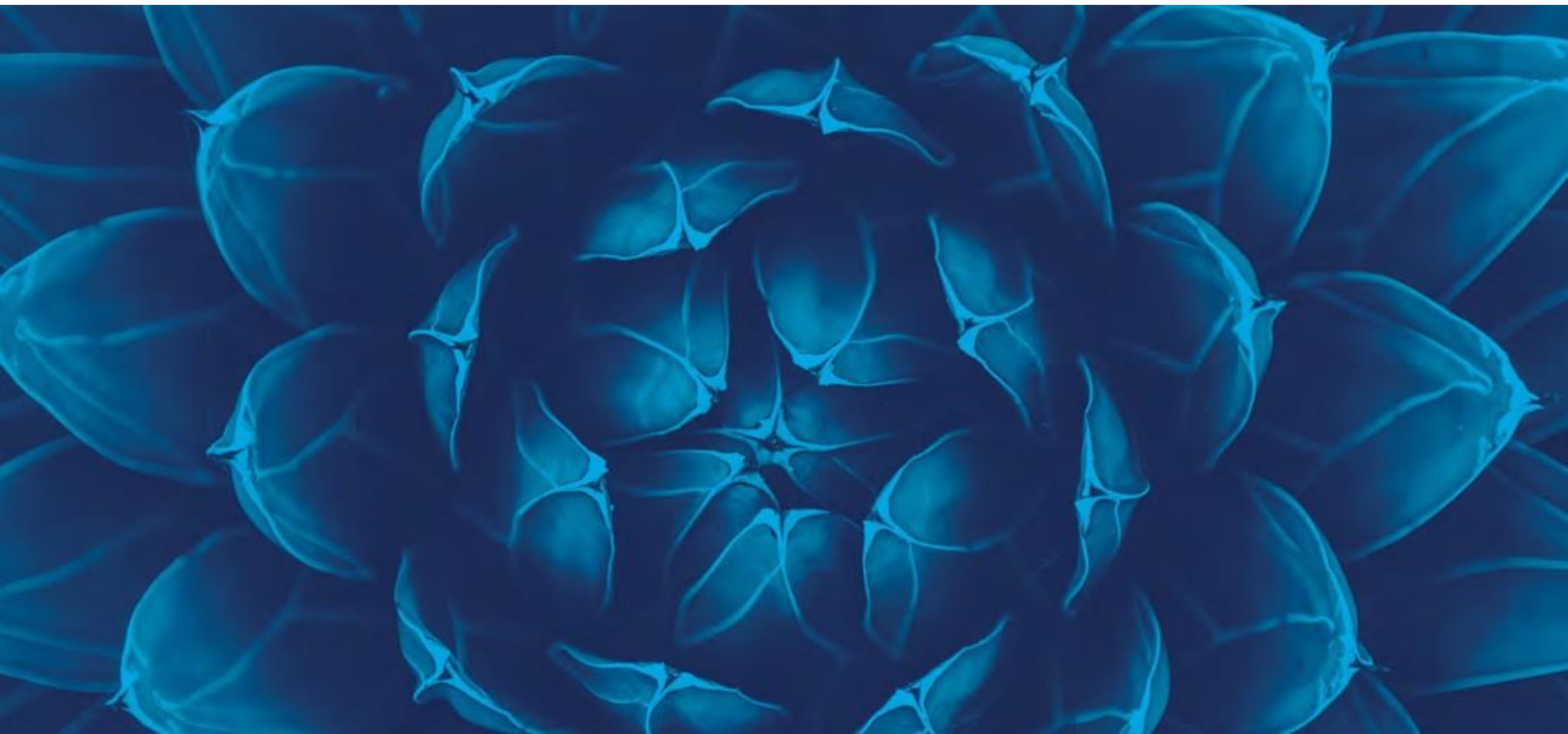


Results for year ended 30 September 2019

The specialist asset manager focused on a more sustainable economy



Agenda

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

Ian Simm

Founder & Chief Executive



Charlie Ridge

Chief Financial Officer



2019 highlights

*AUM increased
21% year on year
to £15.1bn¹*

*Net inflows of
£1.4bn and
robust mandate
pipeline*

*Strong long-term
investment
performance*

*Broad product
range and
diversified
distribution*



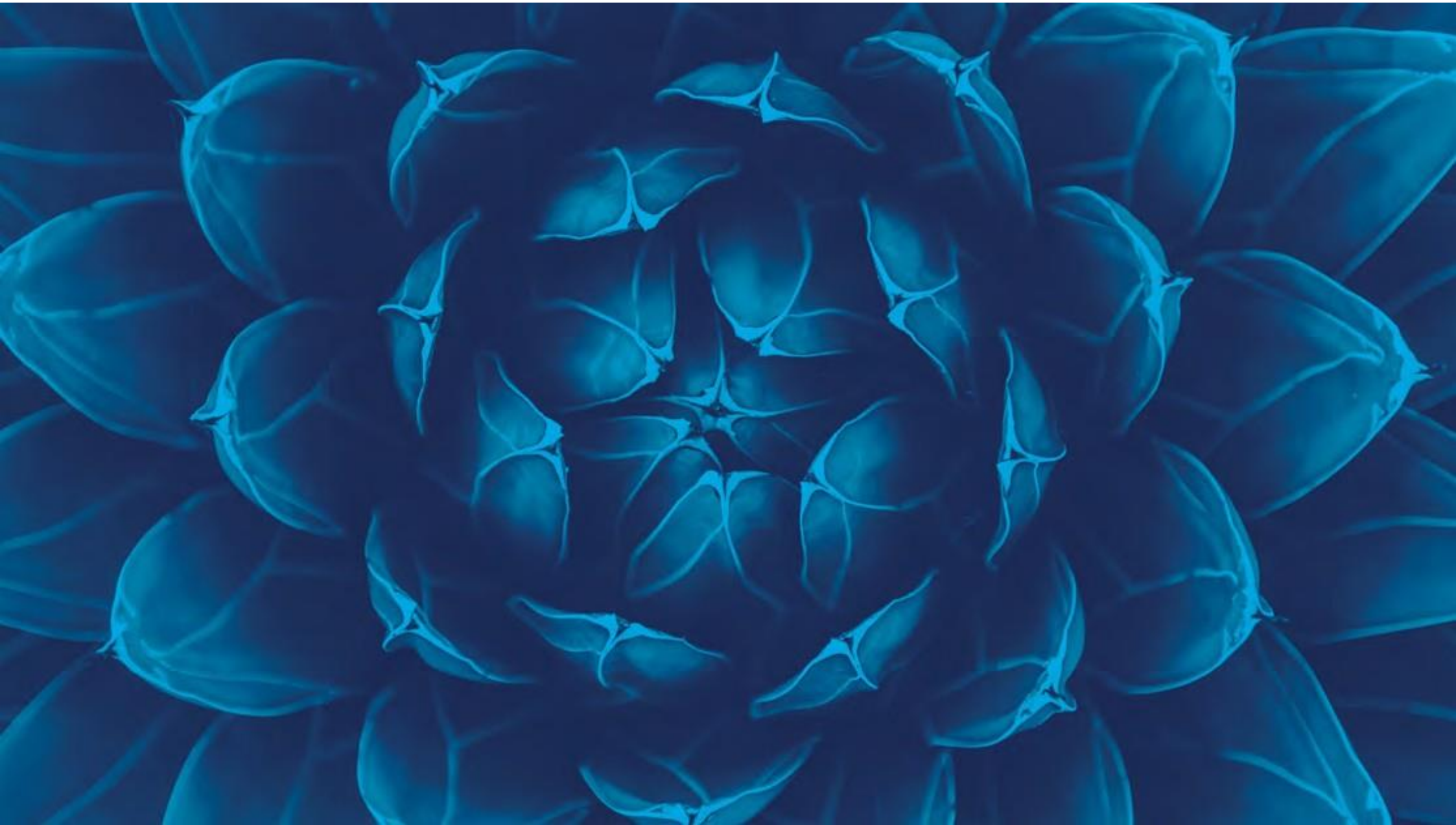
¹As at 30 September 2019. Assets under advice represent ~3% of total AUM.

Financial performance¹

	2019	2018	CHANGE
Assets under management ²	£15.1bn	£12.5bn	20.8%
Revenue	£73.7m	£65.7m	12.2%
Adjusted operating profit ³	£18.0m	£20.0m	(10.0%)
Adjusted profit/(loss) before tax	£18.1m	£19.2m	(5.7%)
Adjusted diluted earnings per share	11.5p	12.4p	(8.1%)
Shareholders' equity	£63.2m	£52.6m	20.2%
Interim dividend per share	1.5p	1.1p	36.4%
Final dividend per share	4.0p ⁴	3.0p	33.3%
Special dividend per share	-	2.6p	

¹Adjusted results are shown after removing the effects of changes in estimate of Contingent Consideration, ongoing amortisation of intangibles acquired, one-off tax credits, mark-to-market effects of National Insurance on equity award schemes and in the prior year non-recurring acquisition costs. A reconciliation of the International Financial Reporting Standards (IFRS) and adjusted KPIs is provided in note 4 of the financial statements. ²Assets under management and advice. ³Revenue less operating costs. ⁴Proposed.

Business update

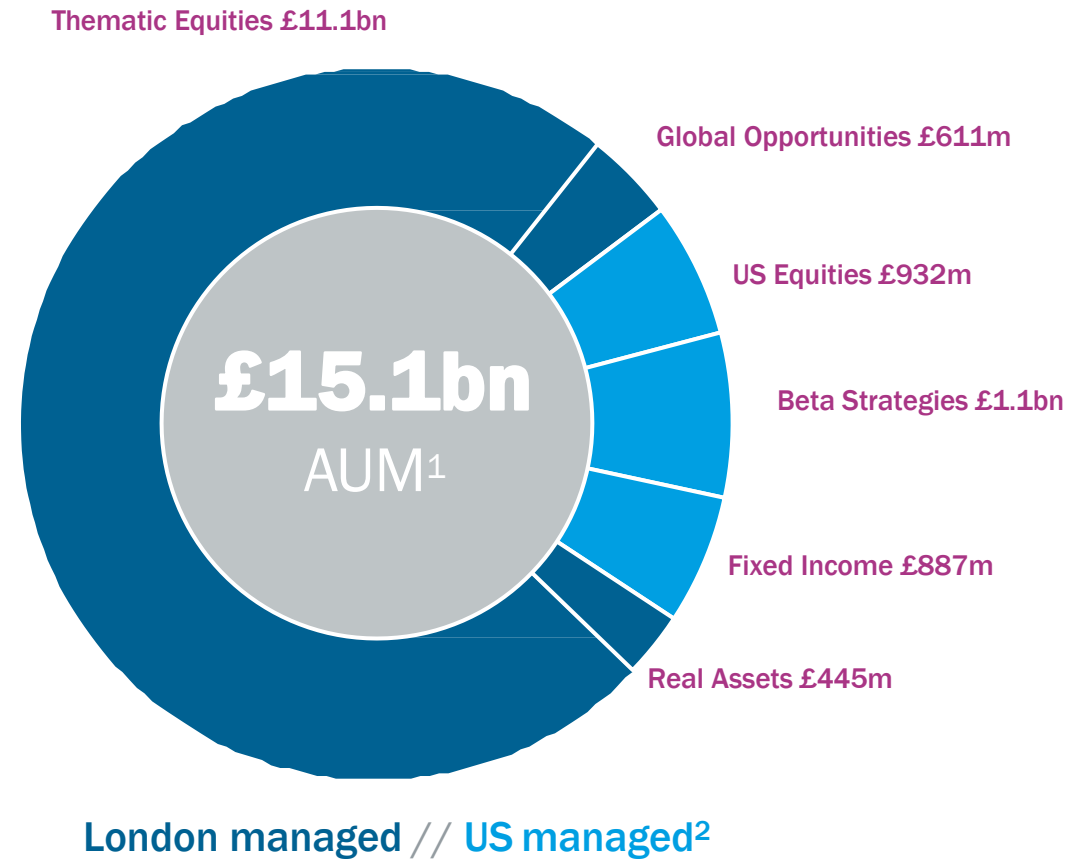


Impax Asset Management - overview

- Investing in the transition to a sustainable economy
- Founded in 1998
- 55 investment team members (UK, US, HK)
- Global distribution



**£15.7bn AUM as at
30 November 2019**



¹As at 30 September 2019. 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.

Market context and Impax's potential

- **Rapidly expanding investment opportunities**
 - New sectors e.g. renewable energy
 - Disruption in established sectors
 - Widespread mispricing of assets/securities
- **Growing demand from asset owners and allocators**
 - Search for growth/out-performance
 - Stakeholder pressure for attractive non-financial outcomes e.g. environmental impact
- **Clarity and robust logic regarding factors and drivers e.g. ESG**
 - Proven investment process
- **Impax well positioned**
 - 'Authentic' – given focus and longevity
 - Large, stable team with strong track record
 - Global distribution

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

STRATEGIES		1 YEAR	3 YEARS	5 YEARS
Specialists	Active	3.3	8.7	8.6
<i>FTSE ET100 INDEX</i>	<i>BENCHMARK</i>	<i>-0.1</i>	<i>7.4</i>	<i>5.1</i>
Leaders	Active	2.7	8.9	8.1
<i>FTSE EOAS INDEX</i>	<i>BENCHMARK</i>	<i>5.2</i>	<i>11.1</i>	<i>8.7</i>
Asia-Pacific	Active	1.4	6.0	5.2
<i>FTSE EOAP COMPOSITE INDEX</i>	<i>BENCHMARK</i>	<i>0.3</i>	<i>6.3</i>	<i>3.1</i>
Water	Active	5.2	10.2	10.4
<i>FTSE EO WATER TECHNOLOGY INDEX</i>	<i>BENCHMARK</i>	<i>10.4</i>	<i>10.3</i>	<i>9.9</i>
Sustainable Food	Active	1.0	5.4	6.8
<i>MSCI ACWI AGRICULTURE AND FOOD CHAIN (CAPPED) INDEX</i>	<i>BENCHMARK</i>	<i>-2.9</i>	<i>4.5</i>	<i>1.8</i>
Global Opportunities	Active	8.2	14.2	-
<i>MSCI ALL COUNTRY WORLD INDEX</i>	<i>BENCHMARK</i>	<i>1.4</i>	<i>9.7</i>	<i>6.7</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 2019. 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 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
- 30 - 50 stocks; expected turnover 20% p.a.
- Seeded in December 2014; AUM of US\$760m by 30 September 2019
- Distribution channels include
 - St James's Place (UK)
 - Formuepleje (Denmark)
 - Pax World Funds (U.S)

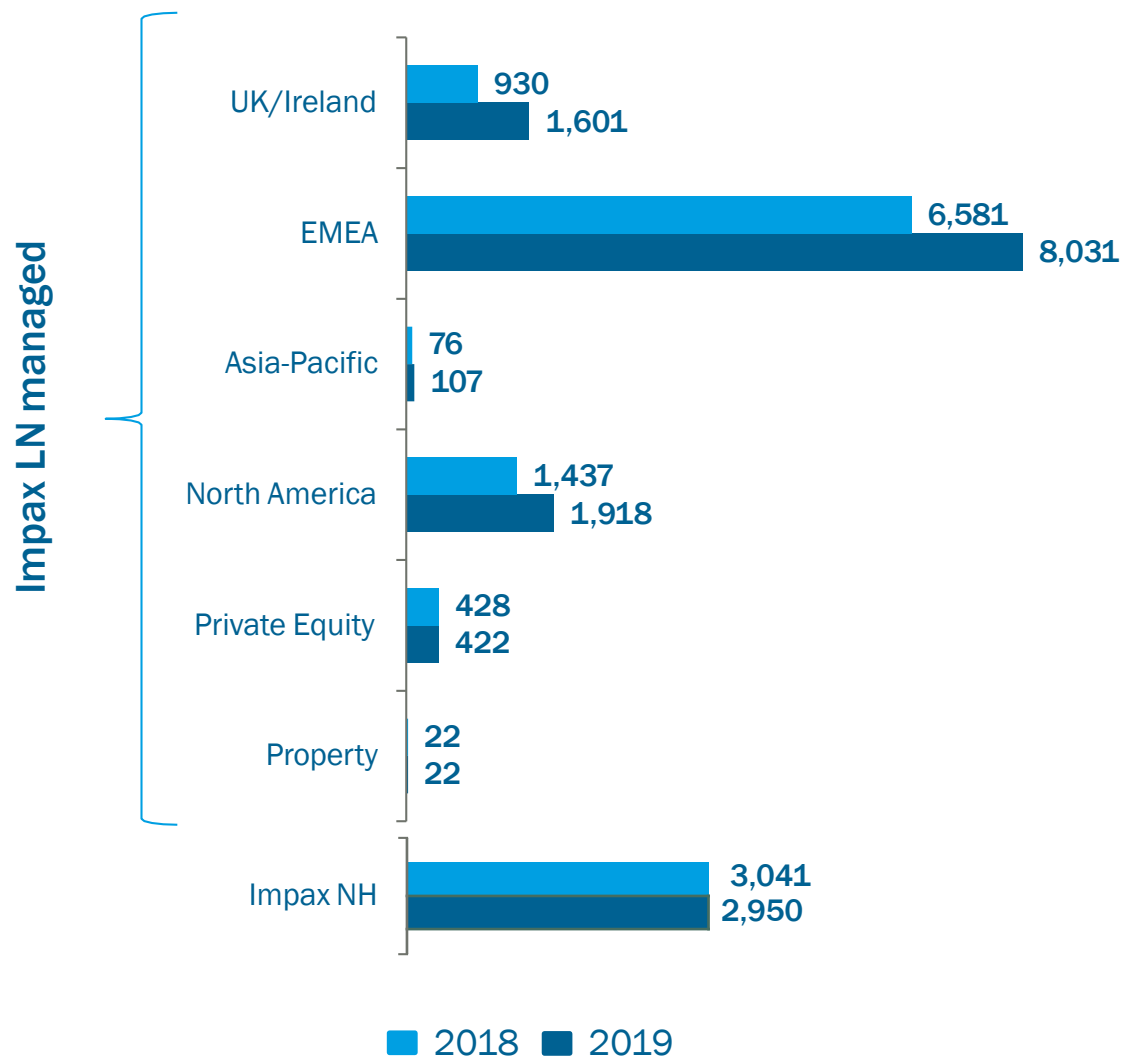


HISTORICAL PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014
Strategy (gross)	23.5	-4.1	34.2	1.3	-1.3	-
Strategy (net)	22.8	-4.8	33.2	0.5	-2.0	-
MSCI ACWI	16.2	-9.4	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 2019. 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
St James's Place

Formuepleje
ASN Bank
BNP Paribas Asset Management

BNP Paribas Asset Management

Delaware private fund
Desjardins
NEI Investments

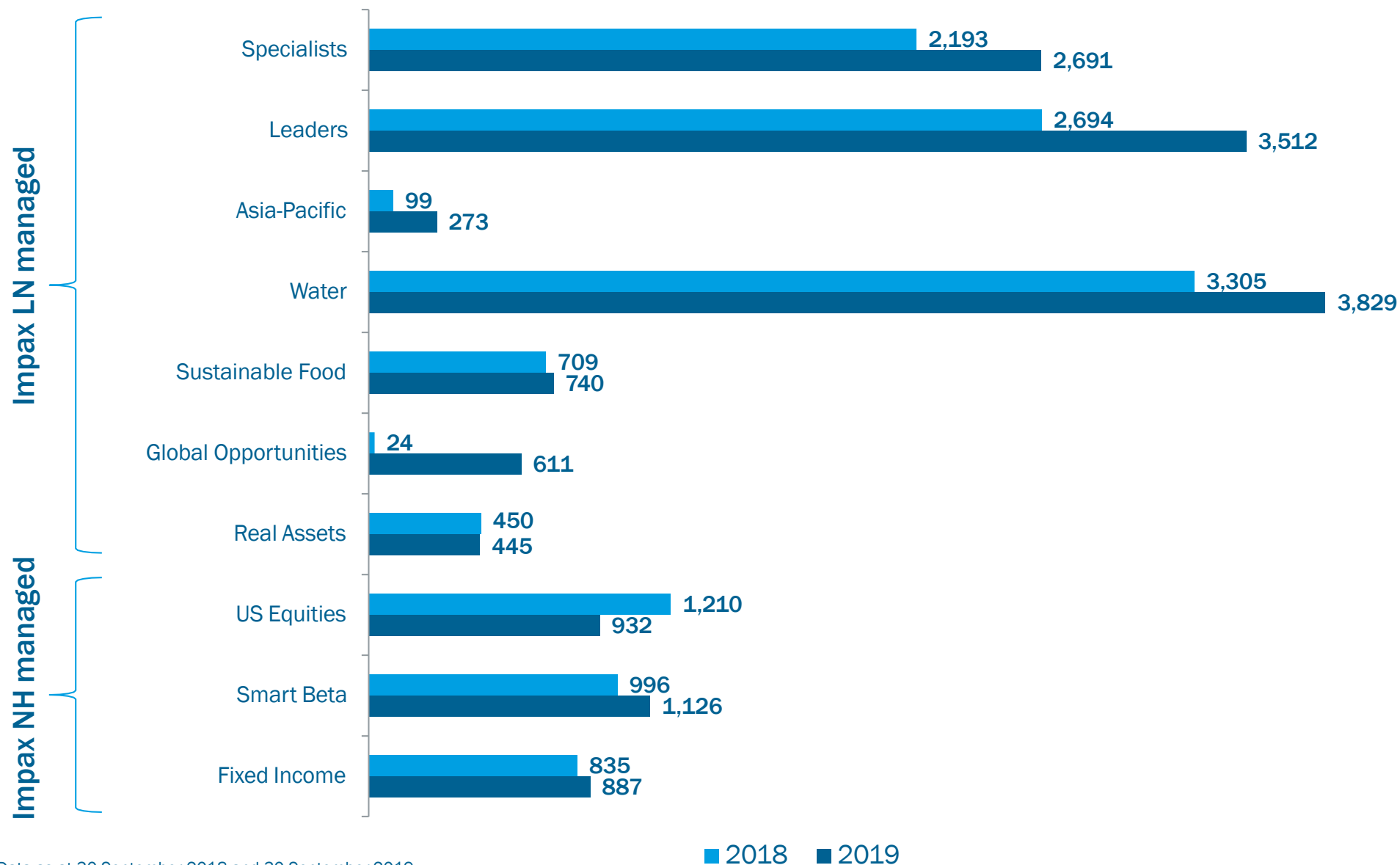
Impax New Energy Investors Fund I, II & III

Impax Climate Property Fund

Pax World Funds

Data as at 30 September 2018 and 30 September 2019.

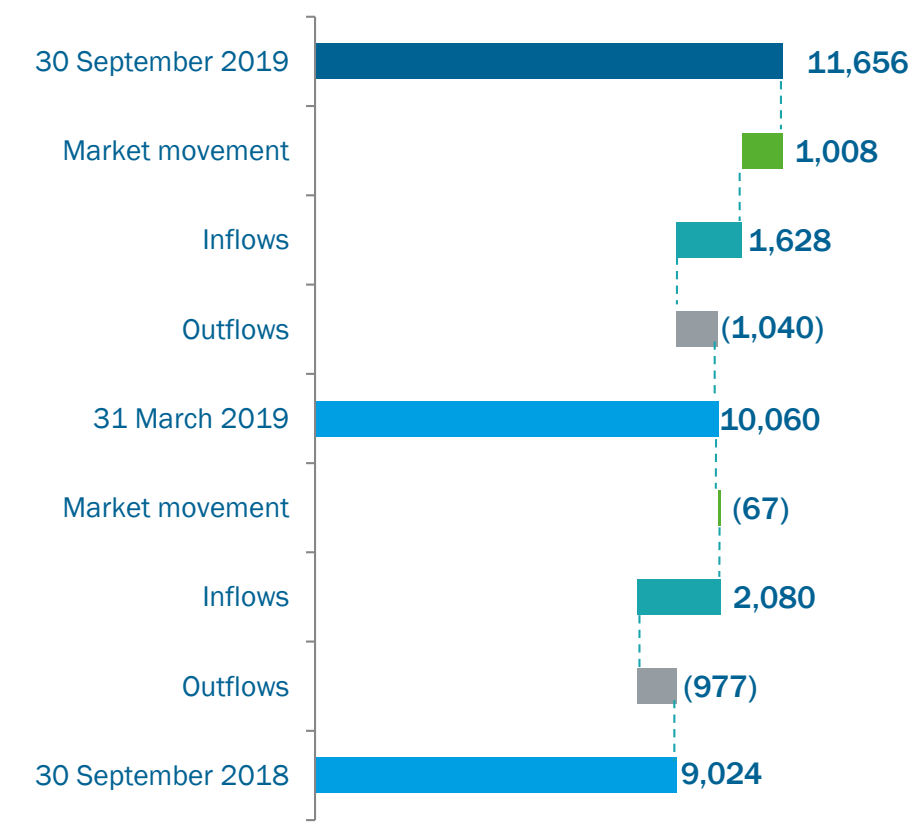
AUM growth – breakdown by investment strategy (£m)



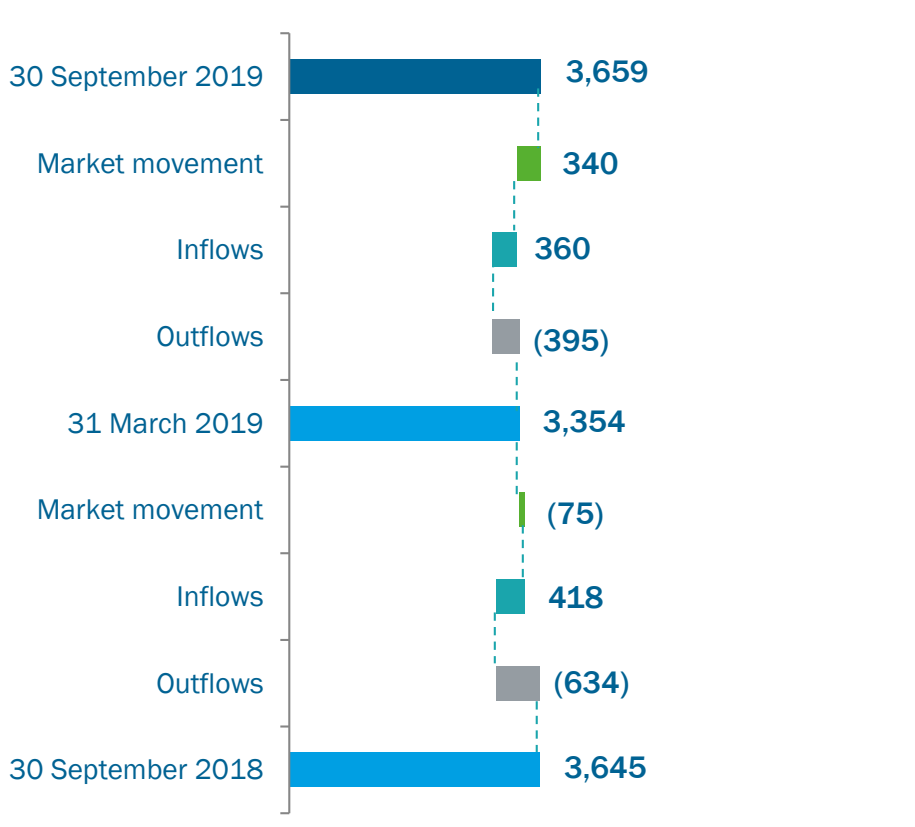
Data as at 30 September 2018 and 30 September 2019.

Breakdown of AUM increase

IMPAX LN: LISTED EQUITY FUNDS (£m)¹



IMPAX NH: PAX WORLD FUNDS (£m)¹



- Impax LN weighted average revenue margin 50bp (2018: 51bp)
- Impax NH weighted average revenue margin 62bp (2018: 63bp).

¹Includes Pax World Global Environmental Markets Fund and Pax Global Opportunities Fund. Data as at 30 September 2019.

Private Equity Infrastructure

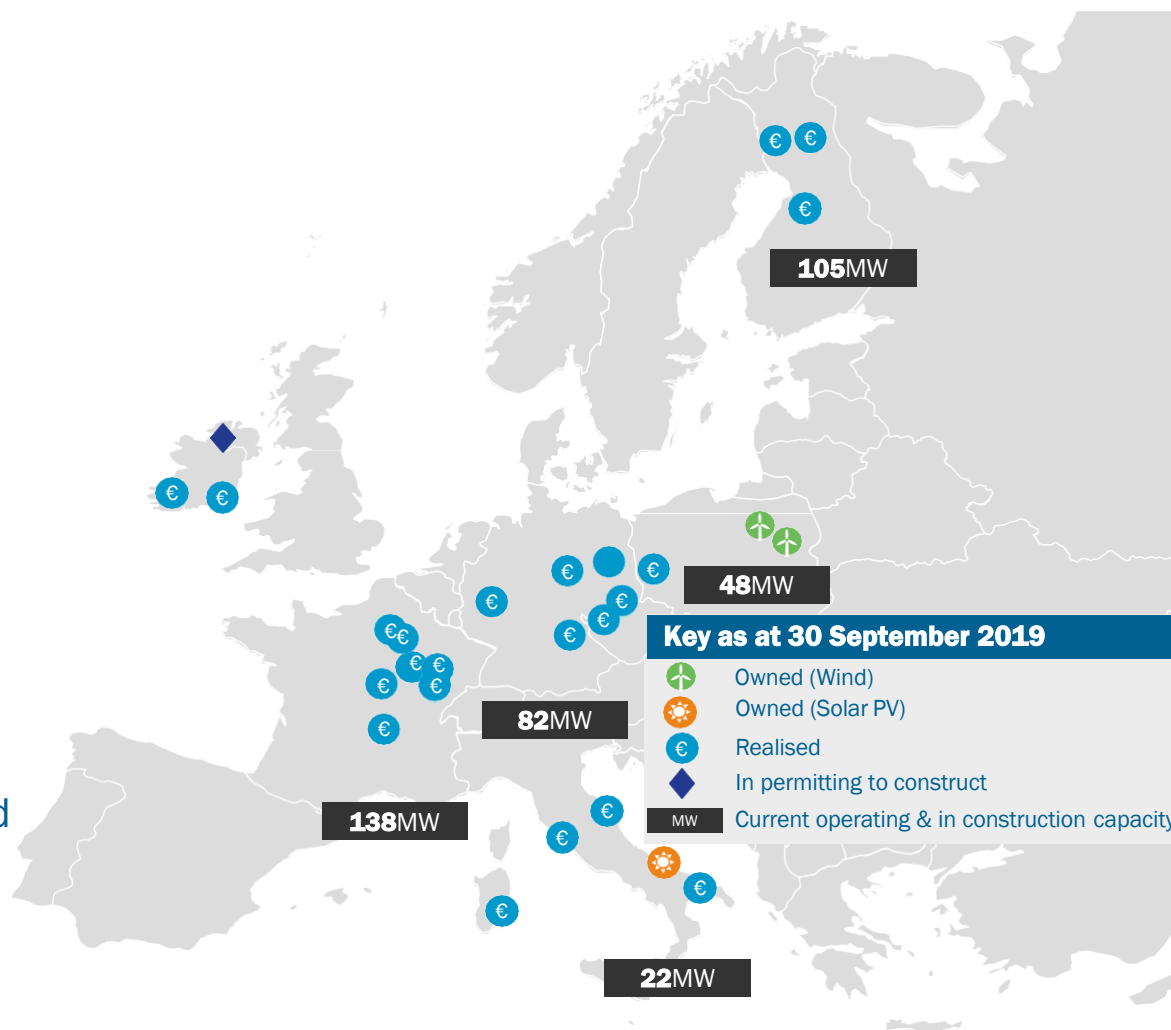
NEF II INVESTMENTS

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, Norway, Netherlands and Spain
- Over 50% of capital invested or committed



Investing to support continued organic growth

People



- 13 new hires in 2019
- New Global Head of HR
- Excellent results from April 2019 staff survey

Systems



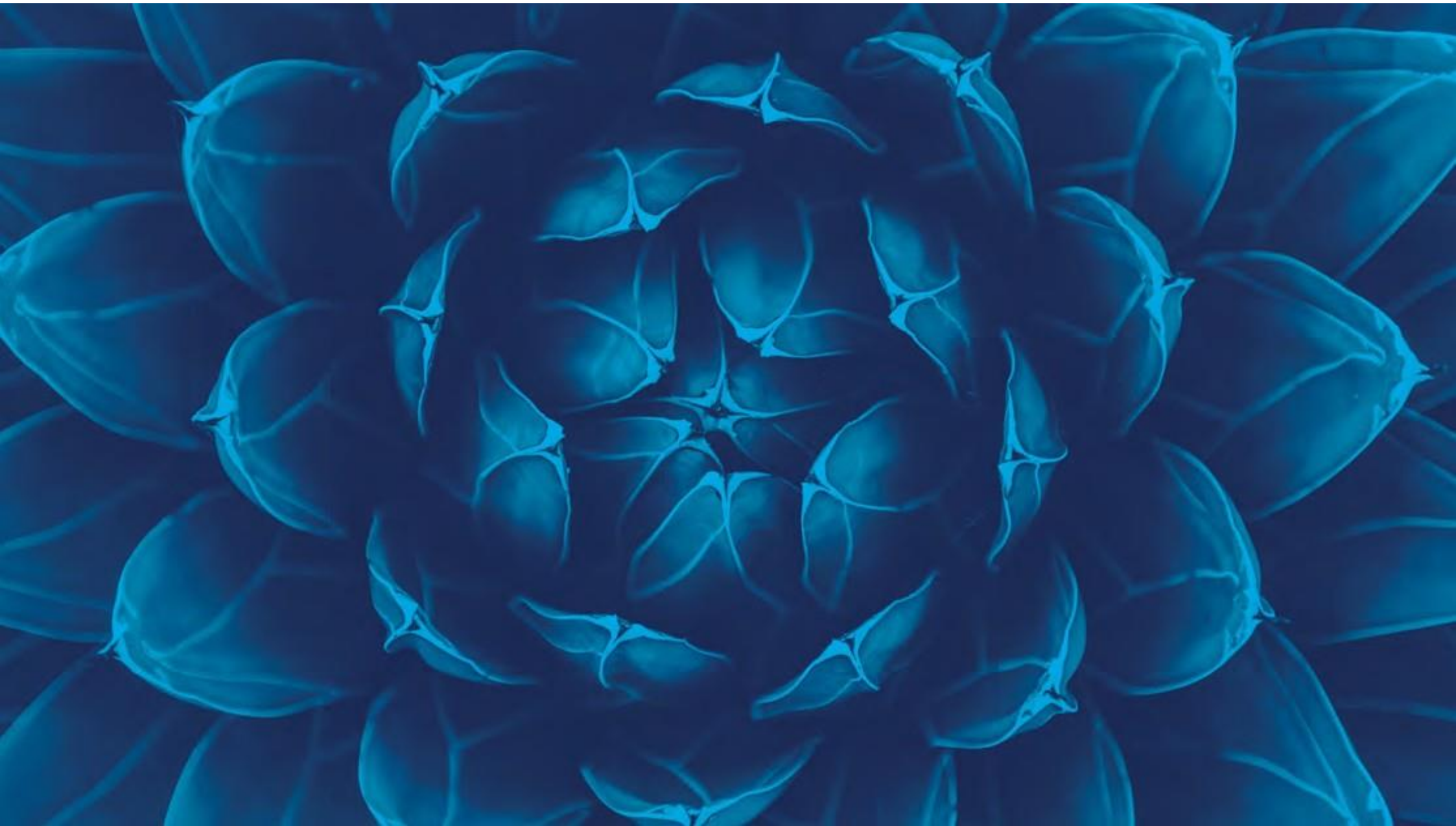
- Brexit ready: Dublin entity authorised
- Scalable systems in place
- Support team integration across Impax LN and Impax NH

Products



- Active Global Women's Strategy launched
- Pax Funds – positioning adjustments
- Ramping up cross-selling between LN and NH client bases

Financial update



Adjusted 'IFRS' performance measures

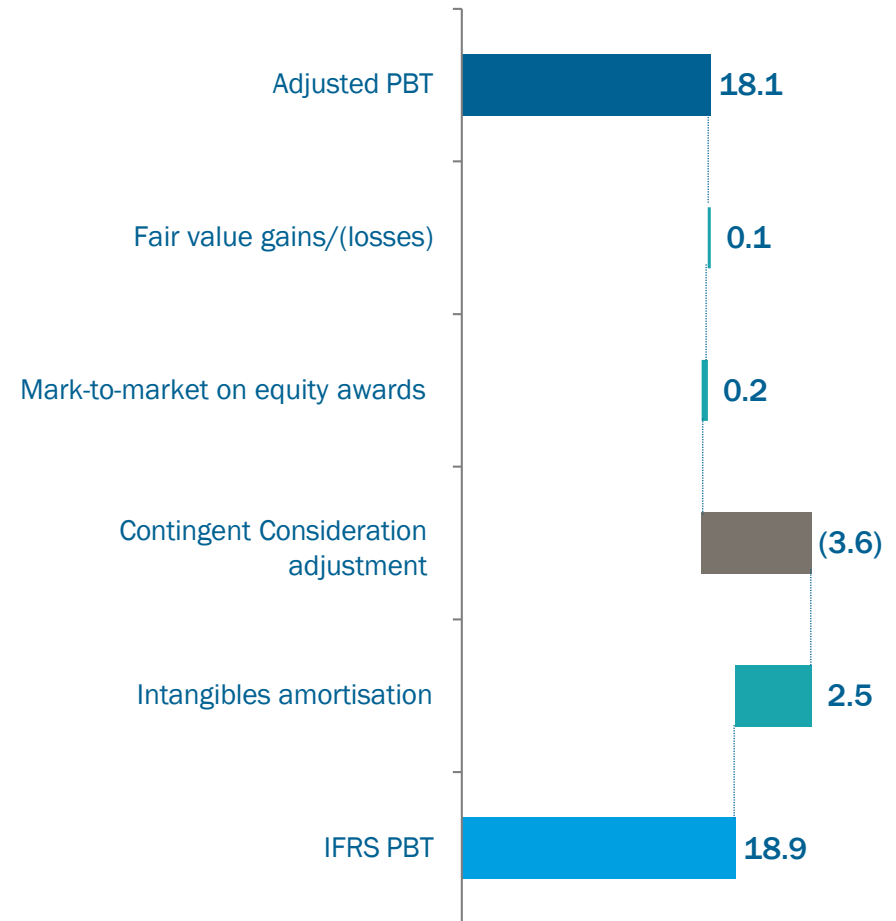
As a result of the acquisition, certain financial performance measures have been prepared on an adjusted basis.

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

- Change in the estimation of Contingent Consideration payable;
- 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.

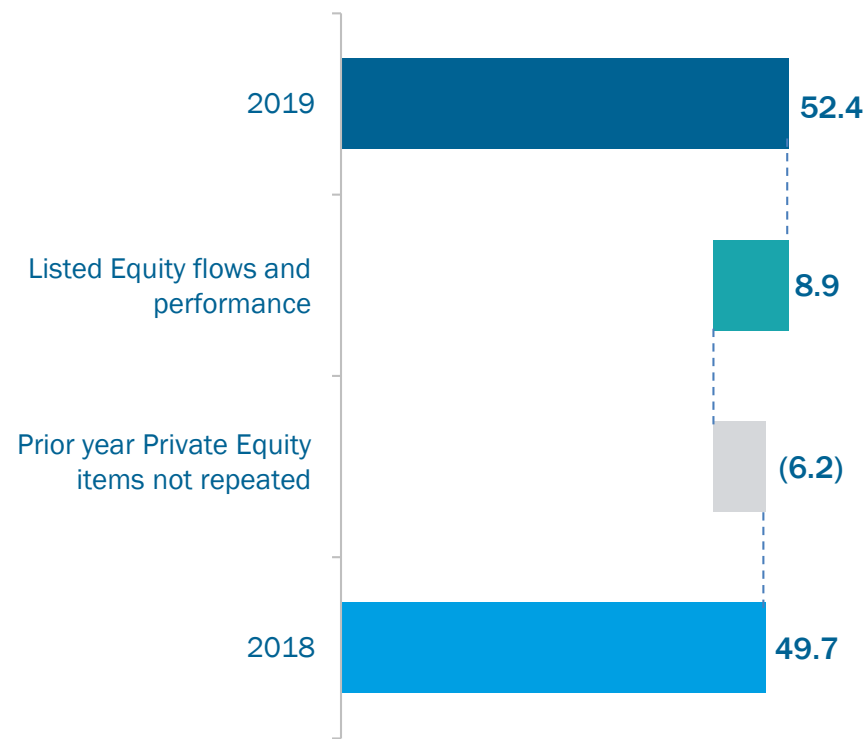
A reconciliation of the 'IFRS' to 'adjusted' performance measures is provided on slide 36.

IFRS PBT TO ADJUSTED PBT (£m)



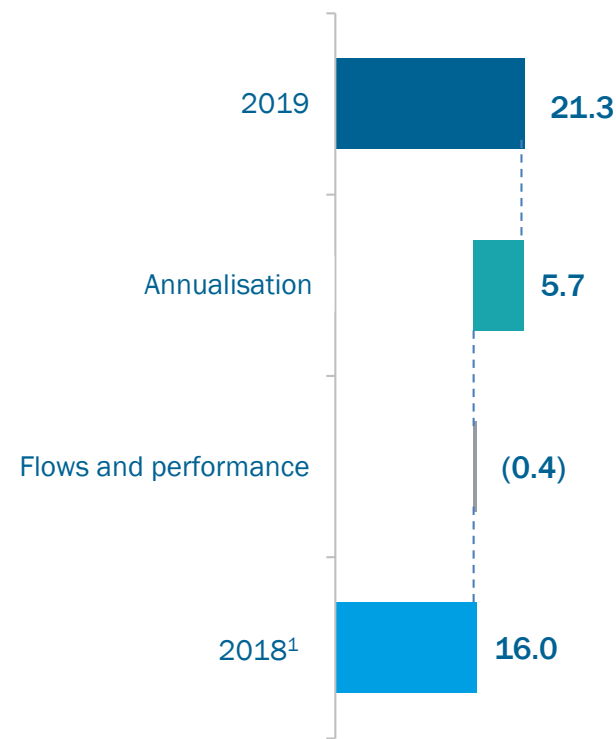
Financial highlights - revenue

IMPAX LN (£m)



- 30 September 2019 run-rate revenue £55.8m

IMPAX NH (£m)

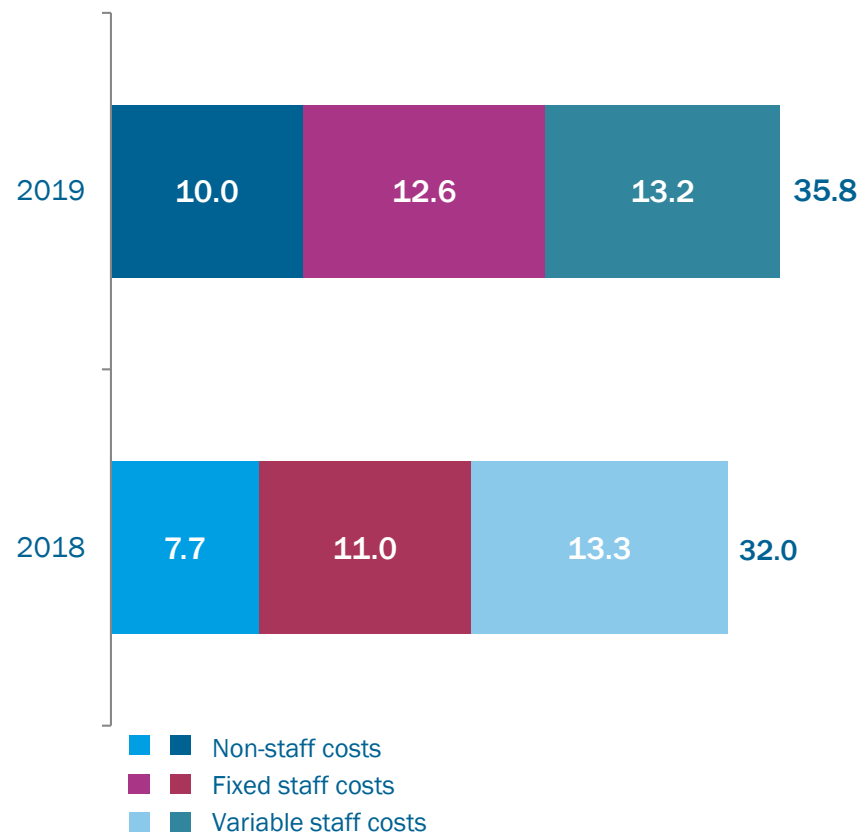


- 30 September 2019 run-rate revenue £22.4m

¹Impax NH revenue from acquisition on 18 January 2018 to 30 September 2018. Data as at 30 September 2019.

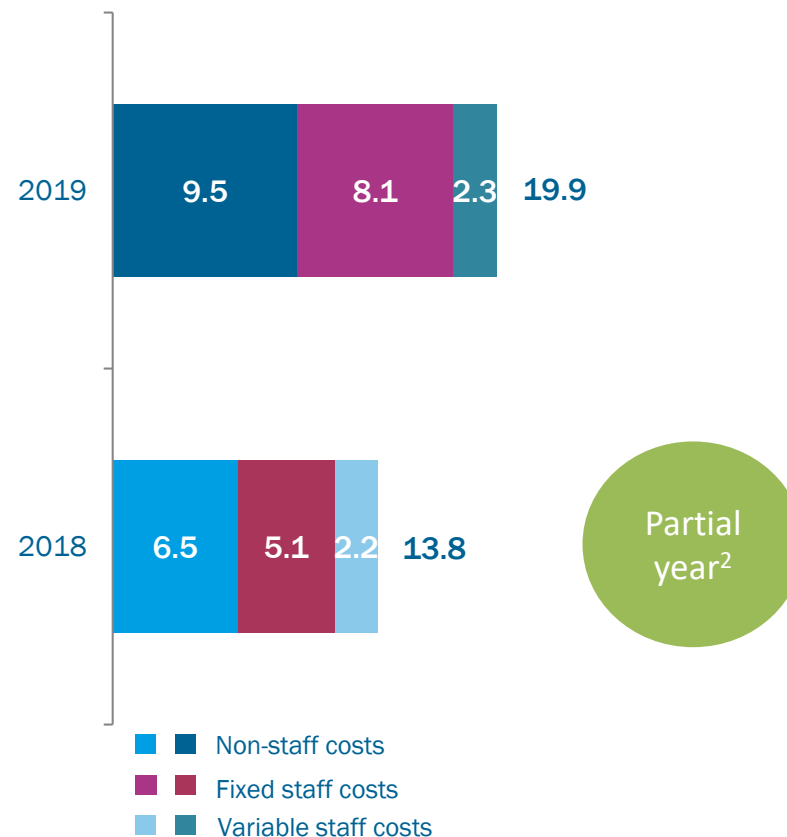
Financial highlights – operating expenses

IMPAX LN (adjusted¹) (£m)



- 2019 Impax LN operating profit £16.6m
- 30 September 2019 Impax LN run-rate operating margin 33.5%

IMPAX NH (adjusted¹) (£m)

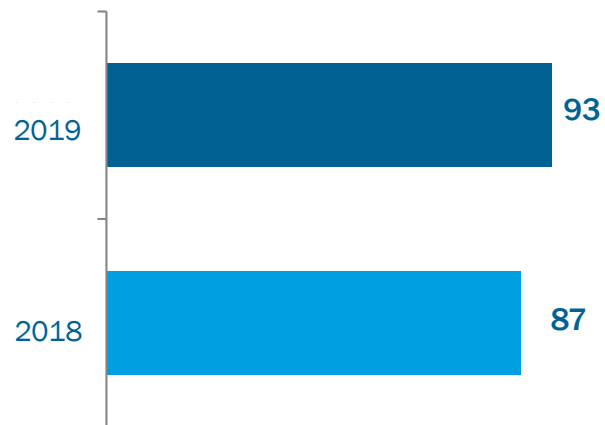


- 2019 Impax NH operating profit £1.3m
- 30 September 2019 Impax NH run-rate operating margin 8.5%

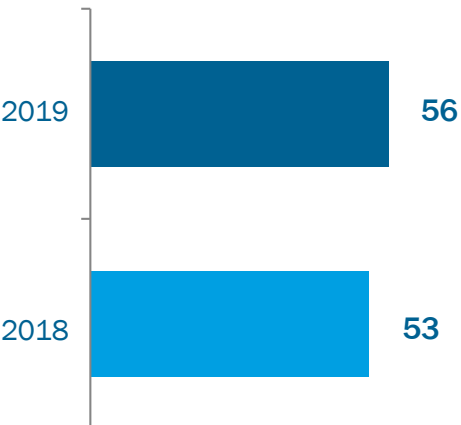
¹Adjusted as per slide 36. Data as at 30 September 2019. ²Impax NH revenue from acquisition on 18 January 2018 to 30 September 2018.

Financial highlights - trends

LN AVERAGE NUMBER OF EMPLOYEES



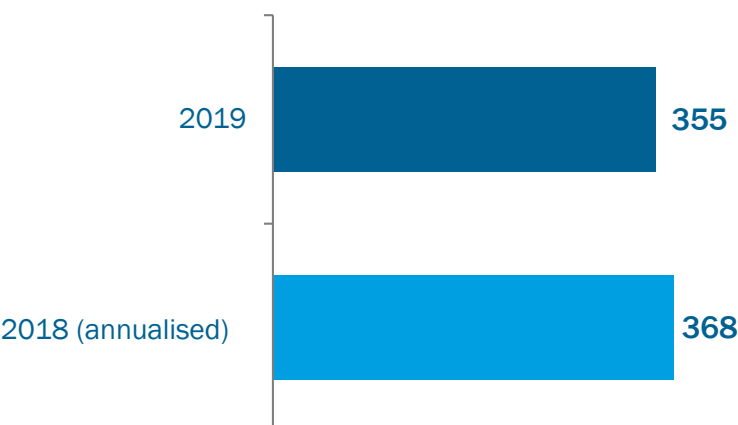
NH AVERAGE NUMBER OF EMPLOYEES



LN ADJUSTED OPERATING COSTS PER EMPLOYEE (£'000)



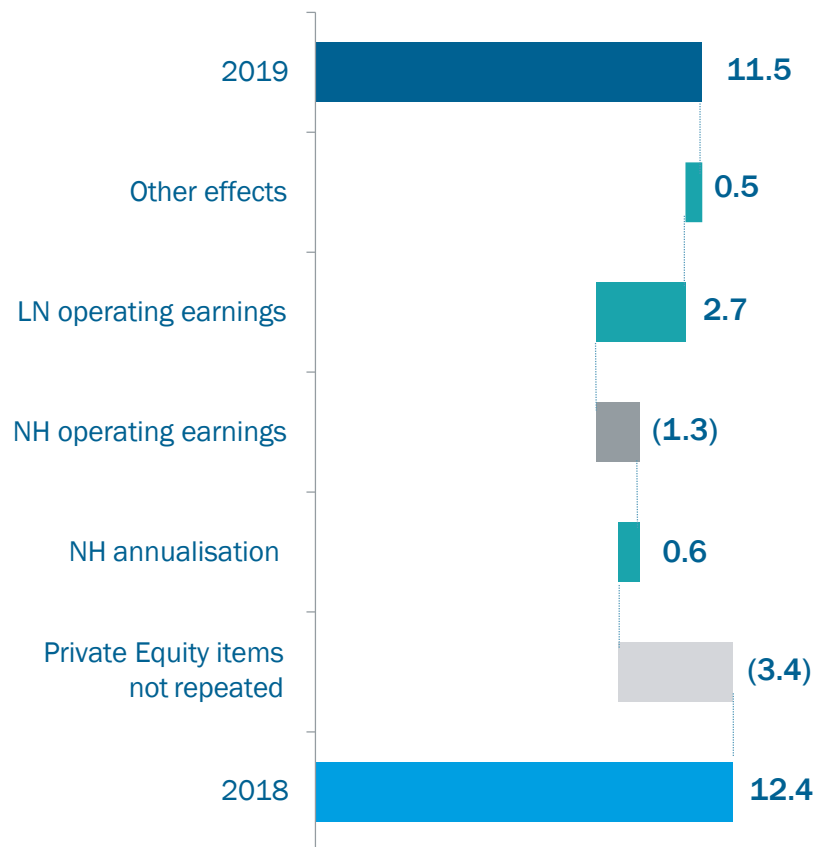
NH ADJUSTED OPERATING COSTS PER EMPLOYEE (£'000)



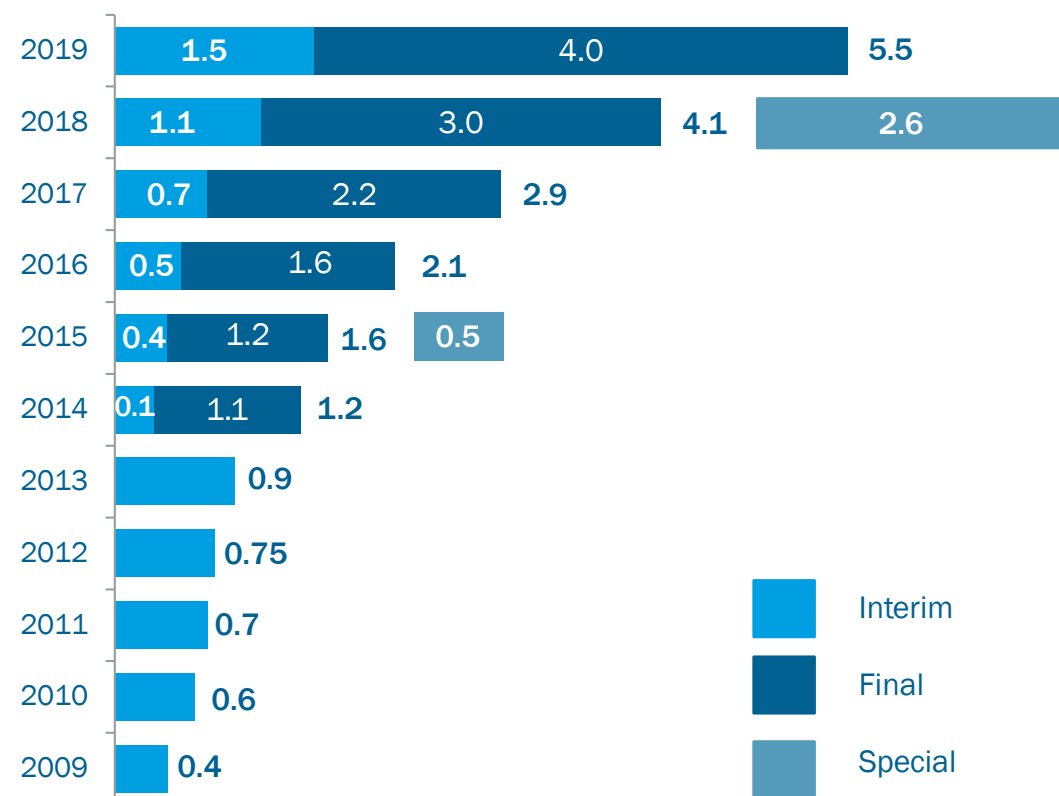
Data as at 30 September 2019.

Financial highlights - earnings and dividends

ADJUSTED DILUTED EPS (p)



DIVIDEND (p)

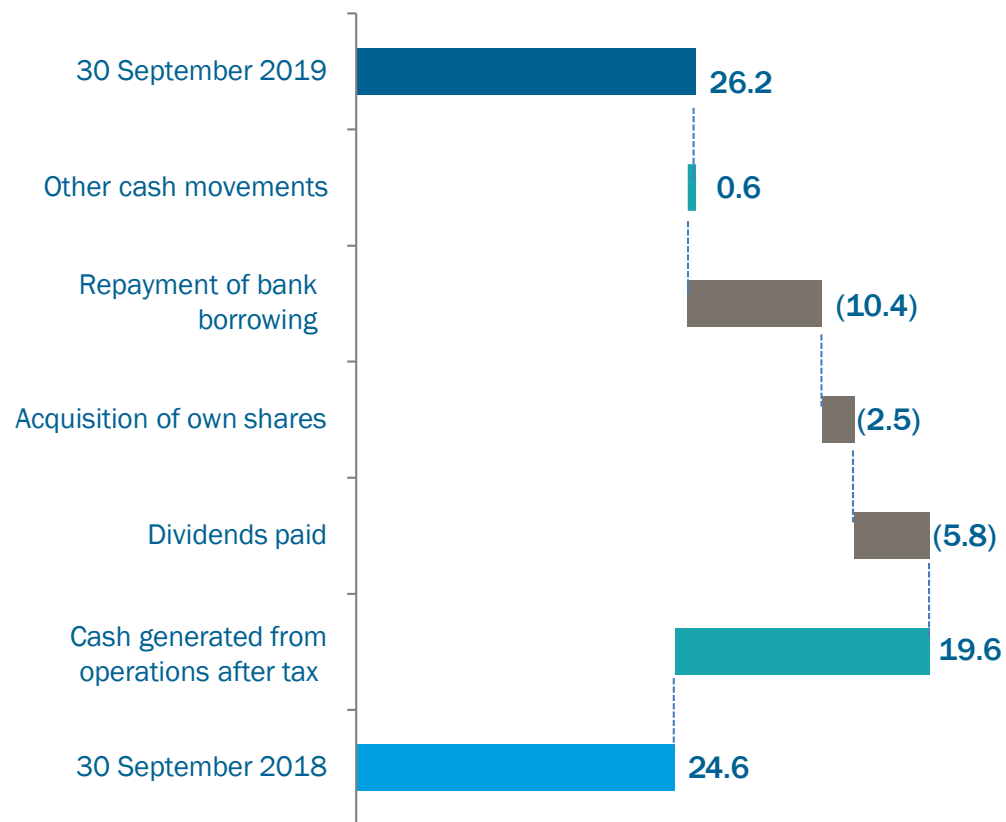


- New policy: annual dividend within a range of 55% and 80% of adjusted profit after tax
- 34% increase in dividend
- Dividend cover (vs adjusted PAT) 2.1

Data as at 30 September 2019.

Financial highlights - balance sheet

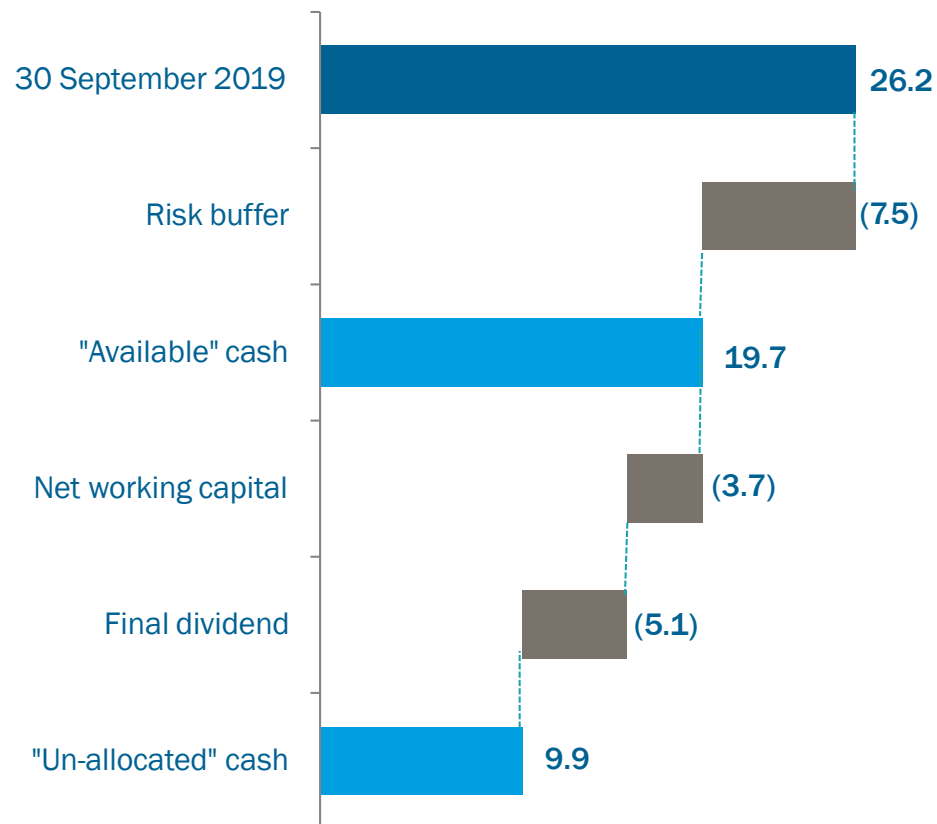
CASH MOVEMENTS¹ (£m)



- Remaining fixed term bank debt paid early in September 2019

¹Excluding third party interest on consolidated funds and cash held in RPAs. Data as at 30 September 2019.

CASH RESERVE ANALYSIS¹ (£m)



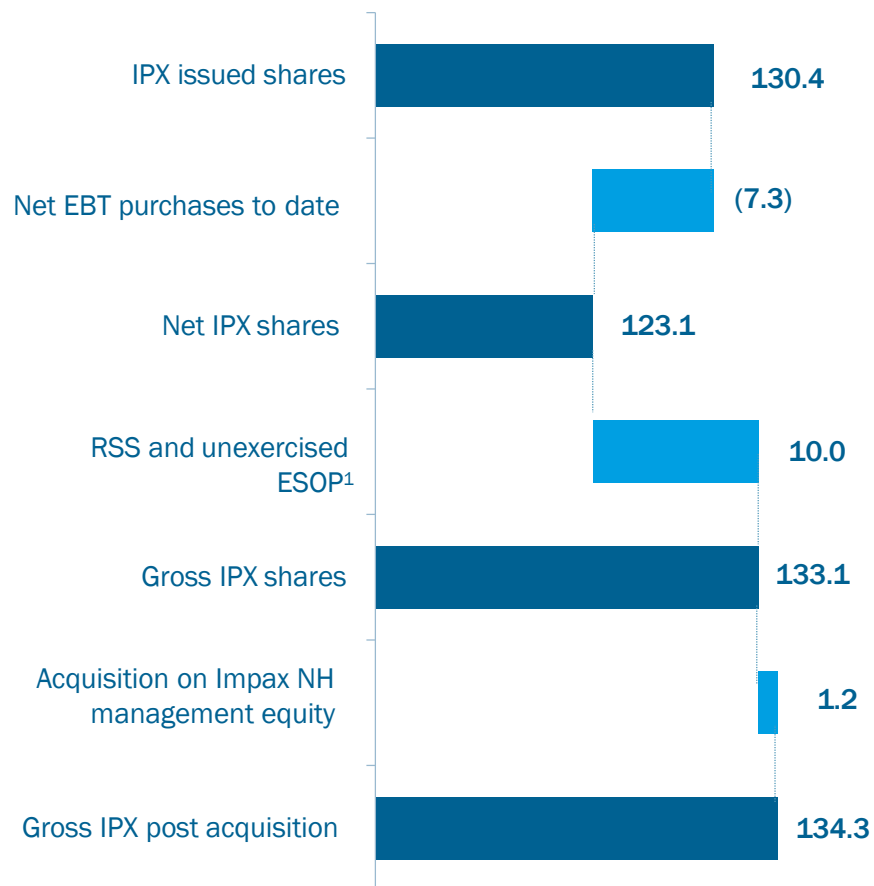
- 'Un-allocated' cash held for EBT purchases, further seed investments, business development etc
- US\$13m revolving credit facility currently unutilised

Finalisation of Impax NH acquisition

- Complete acquisition of Impax NH by acquiring 16.7% currently owned by management in Q1 2021
- Acquisition to be settled via cash or equity
- Potential payment of contingent consideration, currently forecasted to be nil
- Review remuneration and retention arrangements to be finalised
- Further integration where appropriate
- Acceleration of cross-selling

IPX shareholder register - cash and long-term trends

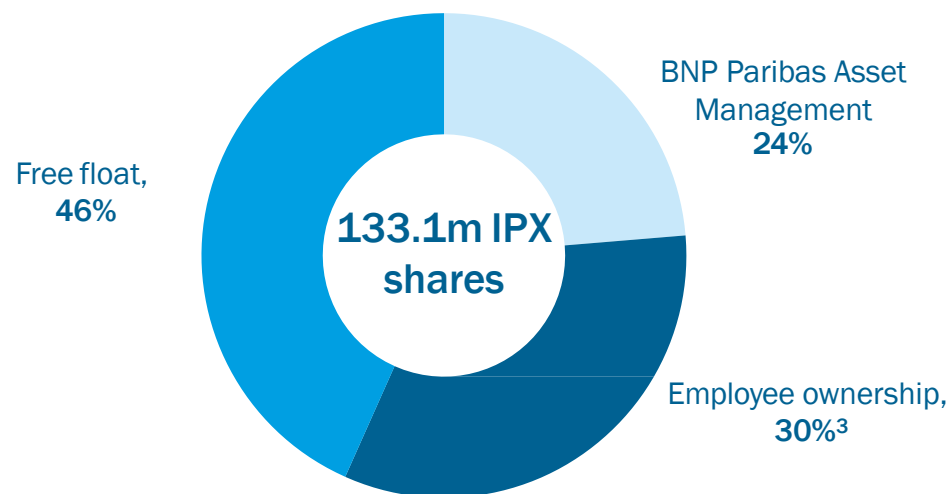
IPX SHARES SEPTEMBER 2019 (m)



POTENTIAL DILUTION (IN 2021)

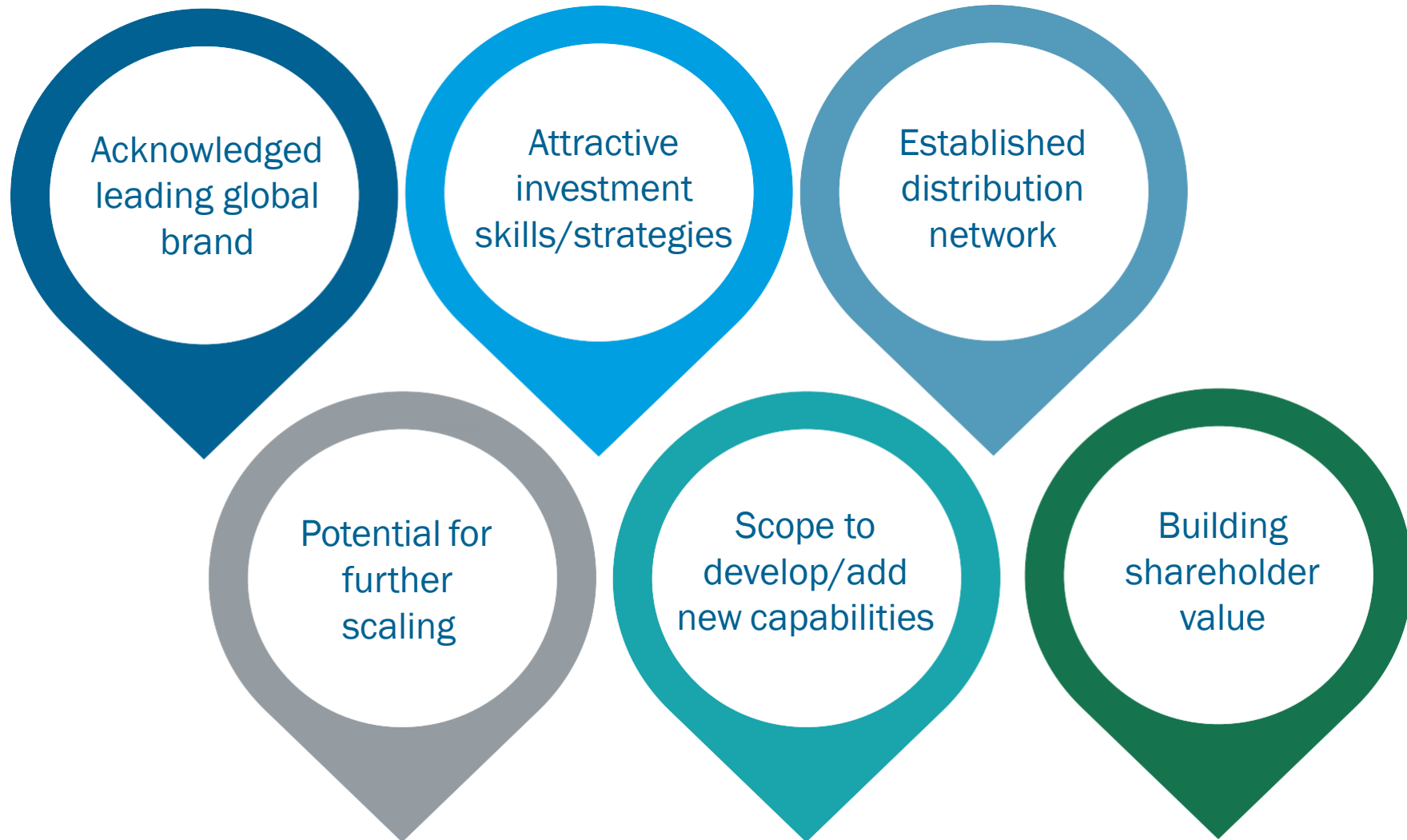
- The 16.7% of Impax NH owned by management can be purchased with either cash or equity. A purchase with equity would equate to 1.2m² shares.

CURRENT OWNERSHIP

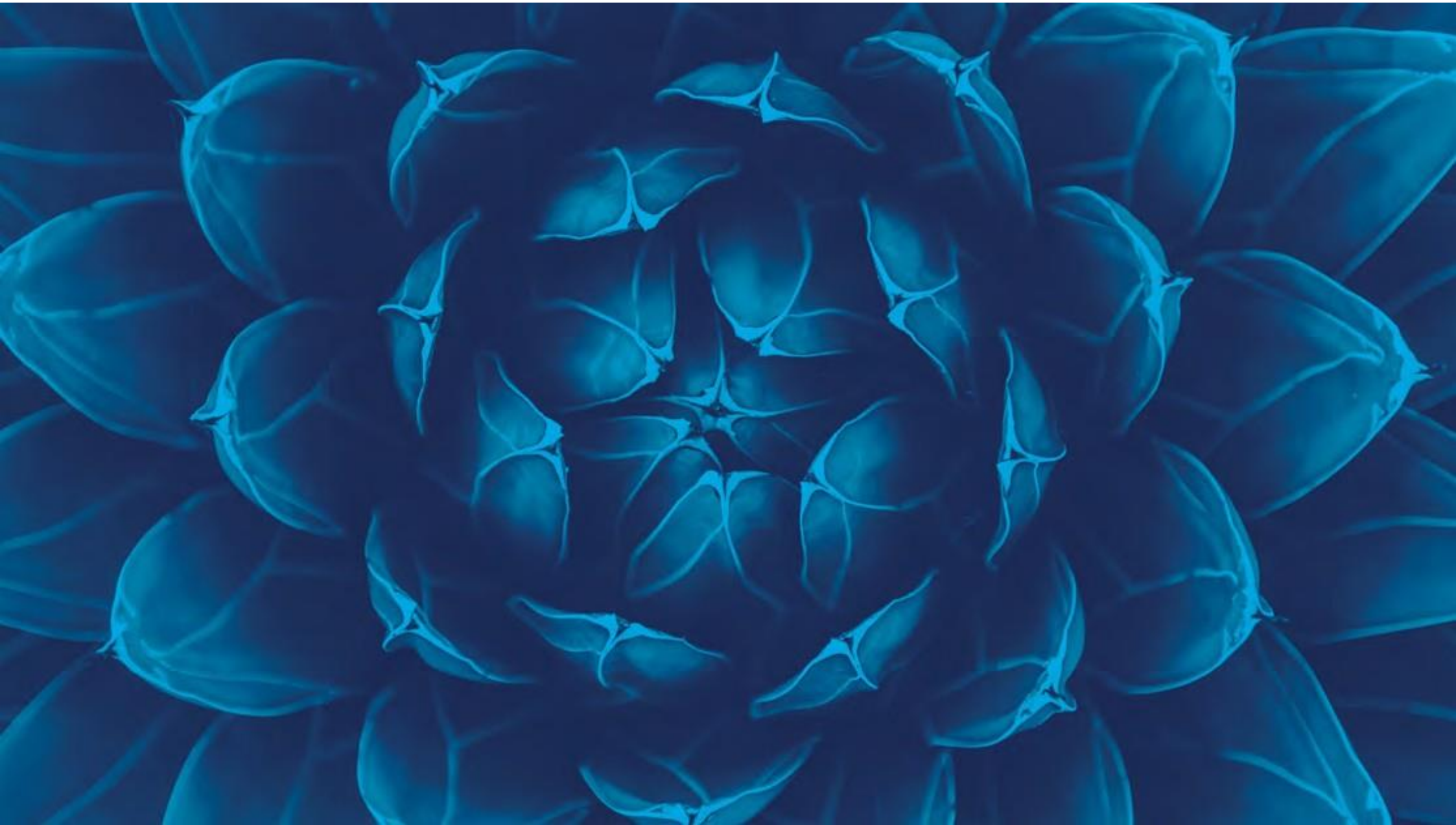


¹Excludes 725k of awards granted in December 2019. Data as at 30 September 2019. ²Based on average IPX price from acquisition to 30 September 2019. ³Includes vested shares within sub-funds of the Employee Benefit Trusts ('EBTs') from which the individuals and their families may benefit and other shares held by EBTs in respect of vested LTIP option awards and other employee incentive schemes.

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

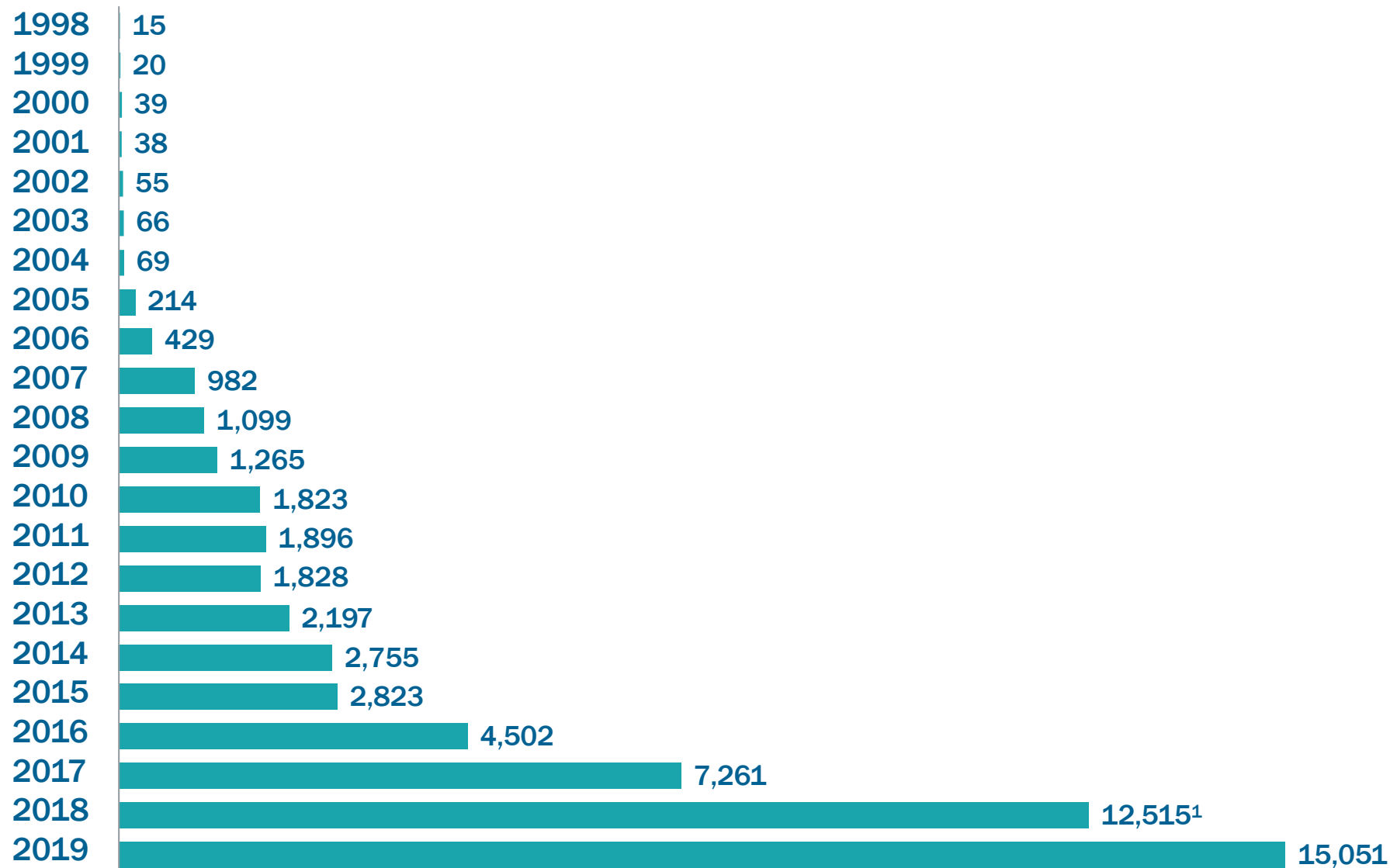
Scalable business model

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

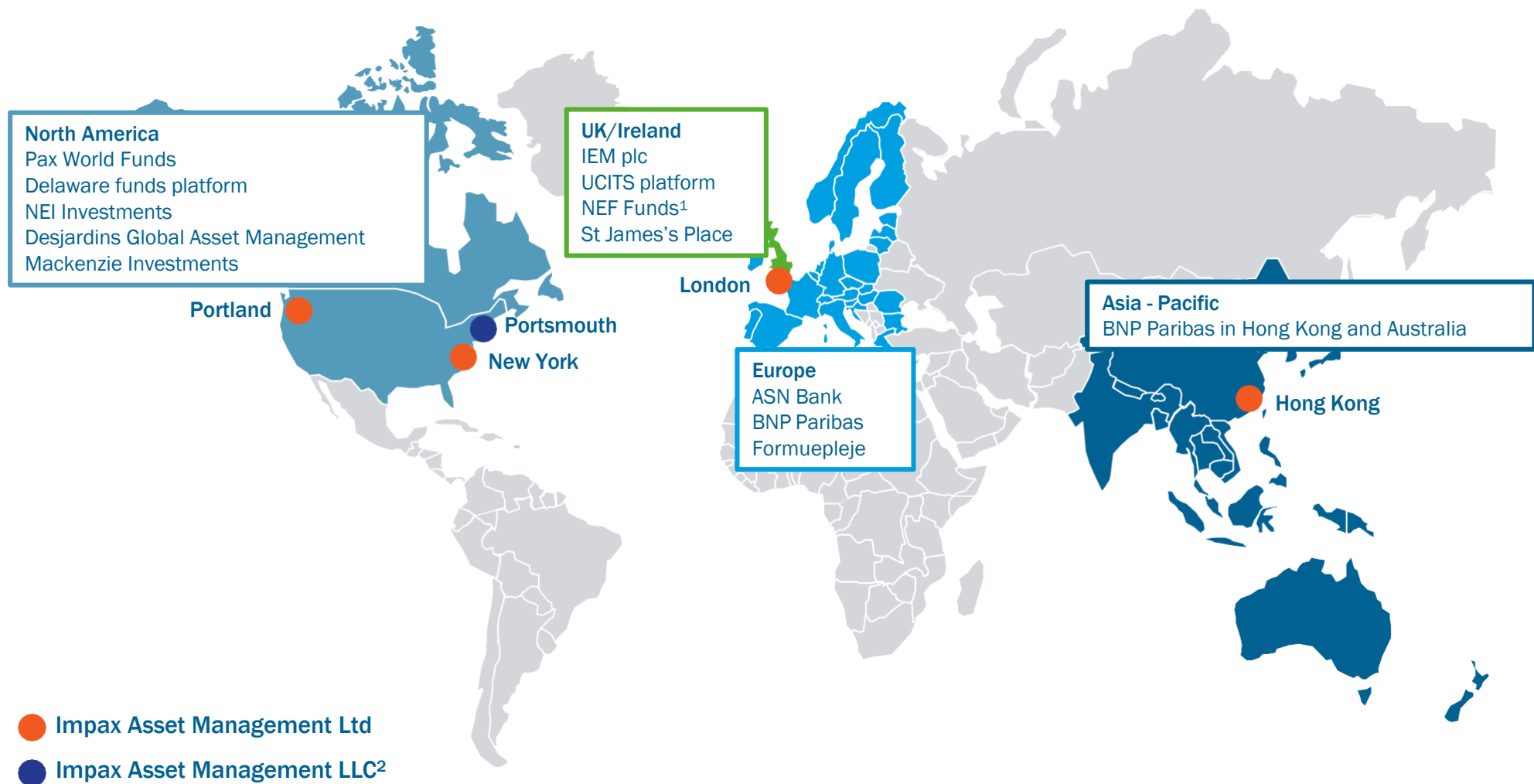
London managed (Impax LN)

Asset class	Strategy	Inception date
Thematic Equities	Specialists	2002
	Leaders	2008
	Water	2009
	Asia-Pacific	2009
	Sustainable Food	2012
Global Equity	Global Opportunities	2015
Real Assets	NEF	2005

US managed (Impax NH)

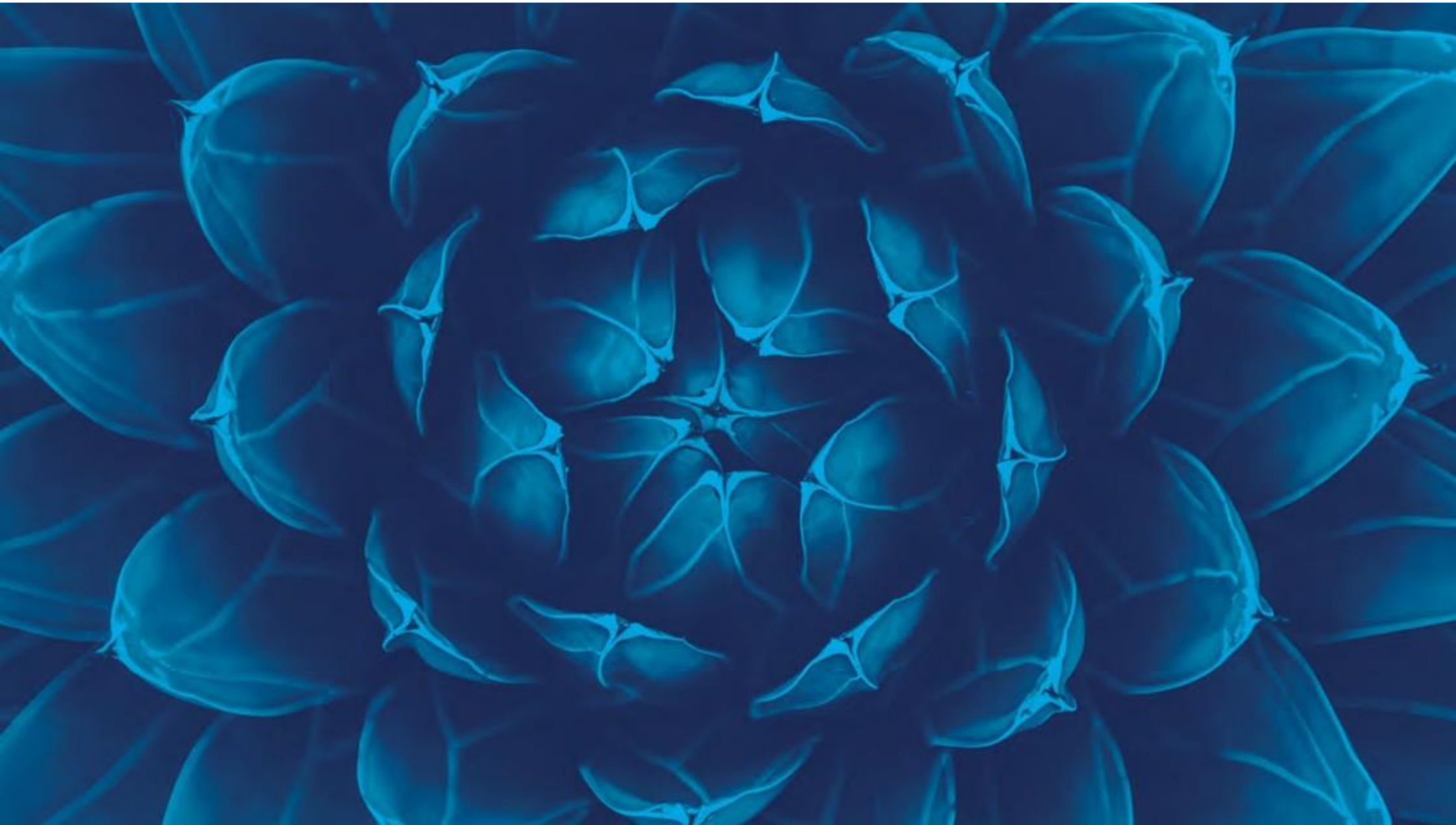
Asset class	Strategy	Inception date
US Equities	Small Cap	2008
	Large Cap	2016
Smart Beta	ESG Beta Quality	1997
	Global Women's	2006
	MSCI EAFE ESG	2011
	ESG Beta Dividend	2016
Fixed Income	High Yield Bond	1998
	Core Bond	2016
Multi Asset	Asset Allocation	2007

Our offices and distribution partners

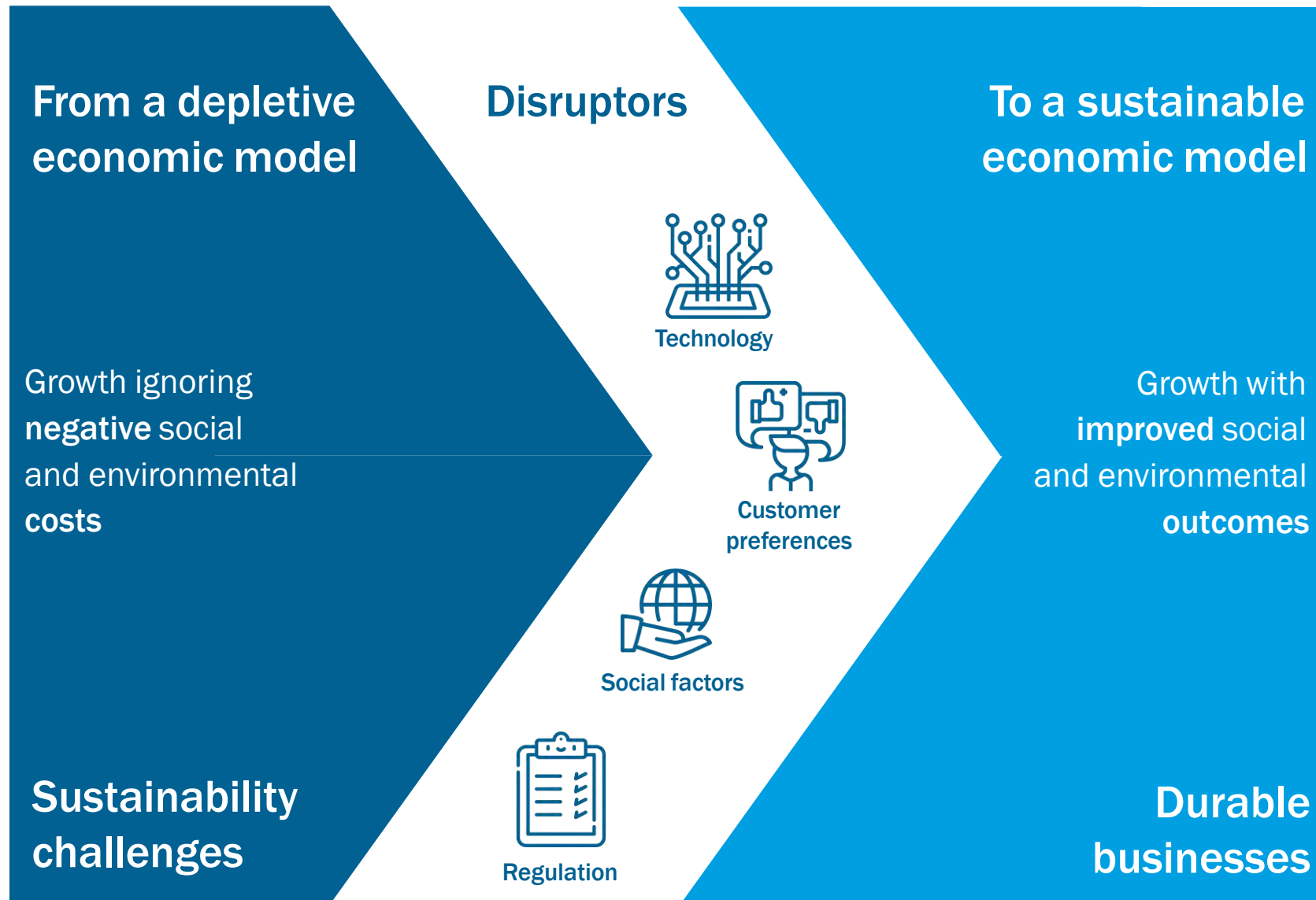


¹Impax New Energy Investors Funds.²Previously Pax World Management LLC.

Appendix



Impax believes the economy is in transition



Transitions create losers and winners

**COMBUSTION
ENGINE**

**CLEAN ENERGY
TRANSITION**



**ELECTRIC
VEHICLES**

**PROCESSED
FOOD**

**HEALTH & WELLNESS
TRANSITION**



**NATURAL
INGREDIENTS**

**NON-SPECIFIC
TREATMENTS**

**TRANSITION TO
PERSONALISED
MEDICAL CARE**



**DIAGNOSTIC
TOOLS**

Pax World Funds: investment performance

STRATEGY		1 YEAR	3 YEARS	5 YEARS
Impax Large Cap		4.6	-	-
<i>S&P 500 INDEX</i>	<i>BENCHMARK</i>	4.3	-	-
Impax Small Cap		-1.3	5.9	6.2
<i>RUSSELL 2000 INDEX</i>	<i>BENCHMARK</i>	-8.9	8.2	8.2
Impax ESG Beta Quality		5.3	-	-
<i>RUSSELL 1000 INDEX</i>	<i>BENCHMARK</i>	3.9	-	-
Impax ESG Beta Dividend		4.0	-	-
<i>RUSSELL 1000 INDEX</i>	<i>BENCHMARK</i>	3.9	-	-
Impax Global Opportunities		8.5		
<i>MSCI ALL COUNTRY WORLD INDEX</i>	<i>BENCHMARK</i>	1.4		
Impax Global Environmental Markets		2.8	8.9	8.4
<i>MSCI ALL COUNTRY WORLD INDEX</i>	<i>BENCHMARK</i>	1.4	9.7	6.7

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. One cannot invest directly in any index. All numbers show annualised performance. All data is in USD as of 30 September 2019. Composite figures are presented gross of management fees and include the reinvestment of all income. The S&P 500 Index is an unmanaged index of large capitalisation common stocks. The Russell 2000 Index ('Benchmark') is an unmanaged index and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalisation of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies, as measured by market capitalisation. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalisation of all listed U.S. stocks. The MSCI index is total net return (net dividend reinvested). Source: FactSet/WM Reuters.

Pax World Funds: investment performance

STRATEGY		1 YEAR	3 YEARS	5 YEARS
Impax Global Women's Leadership		4.3	12.1	8.8
<i>MSCI WORLD (NET) INDEX</i>	<i>BENCHMARK</i>	1.8	10.2	7.2
Impax MSCI EAFE ESG Leaders Index		0.2	6.4	3.8
<i>MSCI EAFE (NET) INDEX</i>	<i>BENCHMARK</i>	-1.3	6.5	3.3
Impax Core Bond		10.4	2.9	-
<i>BLOOMBERG BARCLAYS US AGGREGATE INDEX</i>	<i>BENCHMARK</i>	10.3	2.9	-
Impax High Yield Bond		7.7	6.7	-
<i>BOFA MERRILL LYNCH US HIGH YIELD – CASHPAY – BB-B (CONSTRAINED 2%) INDEX</i>	<i>BENCHMARK</i>	7.9	6.0	-
Asset Allocation		5.6	7.8	6.7
<i>60% S&P 500 / 40% BARCLAYS U.S AGGREGATE BOND INDEX</i>	<i>BENCHMARK</i>	7.1	9.3	8.0

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. One cannot invest directly in an index. All numbers show annualised returns. All data is in USD as of 30 September 2019. Composite figures are presented gross of management fees and include the reinvestment of all income. The MSCI index is total net return (net dividend reinvested). Source: FactSet/WM Reuters. The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalisation index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown 'net', which includes dividend reinvestments after deduction of foreign withholding tax. Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. The ICE BofA Merrill Lynch U.S. High Yield BB-B (Constrained 2%) index ('Benchmark') tracks the performance of BB- and B-rated fixed income securities publicly issued in major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%. The S&P 500 Index is an unmanaged index of large capitalisation common stocks. The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

Acquisition transaction summary

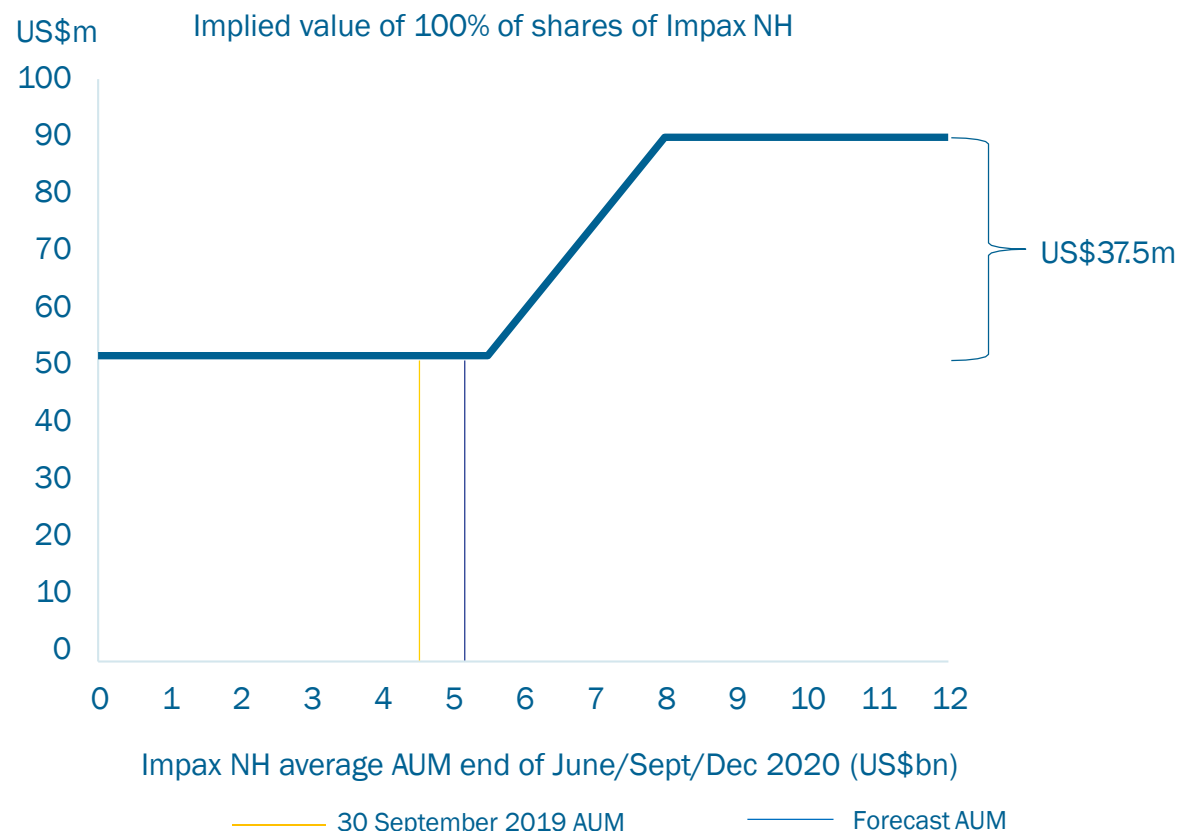
On 18 January 2018 Impax completed the purchase of Pax World Management LLC (renamed Impax Asset Management LLC, here referred to as 'Impax NH')

- 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 US\$52.5m with contingent value of up to US\$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	9,931

CONTINGENT CONSIDERATION



Income analysis

	IFRS Year ended September 2019 £'000	Adjustments for Year ended September 2019 £'000	Adjusted for Year ended September 2019 £'000	Comments on adjustments
Income statement				
Revenue	73,695	-	73,695	
Operating costs	(54,883)	(834)	(55,717)	Contingent consideration adjustment amortisation of intangibles and mark to market National Insurance on equity awards (offset by tax credits in equity)
Operating profit	18,812	(834)	17,978	
Operating margin	26%		24%	
Fair value (losses)/gains on investments and other financial (expense)/income	842	55	897	Revenue from legacy investment offset by unwinding discount to contingent consideration
Interest payable	(912)	-	(912)	
Non-controlling interest	156	-	156	
Profit before taxation	18,898	(779)	18,119	
Taxation	(3,028)	(9)	(3,037)	Tax credit related to mark to market National Insurance on equity awards
Profit for the period	15,870	(788)	15,082	

Additional information

SHARE AWARDS OUTSTANDING¹

AWARDS	NUMBER OUTSTANDING	VESTING DATE ²	END OF EXERCISE PERIOD
2013 ESOP	200,000	Vested	31/12/2019
2014 ESOP	600,000	Vested	31/12/2020
2015 ESOP	200,000	Vested	31/12/2020
2017 ESOP	1,300,000	31/12/2020	31/12/2023
2014 RSS	249,999	31/12/2019	
2015 RSS	2,759,980	31/12/2019/20	
2017 RSS (initial)	3,050,000	31/12/2019/20/21	
2017 RSS (final)	675,000	31/12/2020/21/22	
2018 RSS	450,500	31/12/2021/22/23	
2018 ESOP	500,000	31/12/2023	31/12/2028
Total ESOP and RSS	9,985,479		
2010 LTIP	1,725,500 ³	Vested	31/12/2020

INVESTMENTS

THEME	PRINCIPAL FUNDS/INVESTEES	INVESTMENTS (£M)	% OF FUND AUM	COMMENTS
Global Equities	Global Women's Select Strategy	1.7	100%	
Global Opportunities	Pax World Global Opportunities	1.8	7%	
Private Equity	Impax New Energy Investors LP	0.0	4%	Commitment: €3.8m, €0.2m outstanding
	Impax New Energy Investors II LP	0.0	1%	Commitment: €3.3m, €0.1m outstanding
	Impax New Energy Investors III LP	0.8	1%	Commitment: €4.0m, €3.0m outstanding
Legacy	Ensyn	0.3		
Total		4.6		

¹As at 30 September 2019. ²Their 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. ³LTIP awards have been covered by shares issued. EBT purchases are used to cover the ESOP and RSS awards.

Global Opportunities: annual disclosure presentation – September 2019 USD

Year	Total Firm Assets (Millions)	Ending Market Value (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2019 YTD	17,444.92	631.61	4	23.45	22.76	16.20	--	13.07	11.16
2018	13,453.22	46.62	3	-4.07	-4.79	-9.41	--	12.64	10.48
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 2019 represent a partial performance from January 1, 2019 through September 30, 2019.

*The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

** 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 claims 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, 2018. 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 is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities 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. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. 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.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

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 2019 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**
2019 YTD	17,444.92	3,089.72	10	18.35	17.66	16.20	19.58	0.31	13.34	11.16	12.85
2018	13,453.22	2,188.56	9	-13.22	-13.92	-9.41	-12.59	0.23	12.78	10.48	12.00
2017	9,977.17	2,101.54	8	28.16	27.16	23.97	31.02	0.39	11.86	10.36	11.54
2016	5,456.11	1,039.42	6	11.89	11.04	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 2019 represent a partial performance from January 1, 2019 through September 30, 2019.

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

*The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

** 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 claims 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, 2018. 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 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, 2018. The verification and performance examination reports are available upon request.

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities 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. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. 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.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

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 was 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.

Specialists: annual disclosure presentation – September 2019 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**
2019 YTD	17,444.92	1,785.03	8	20.90	19.91	16.20	14.43	1.12	13.25	11.16	14.19
2018	13,453.22	1,322.03	8	-14.62	-15.55	-9.41	-15.17	1.17	12.79	10.48	13.11
2017	9,977.17	2,115.70	9	26.92	25.54	23.97	31.56	0.95	11.62	10.36	13.22
2016	5,456.11	1,398.70	9	14.71	13.46	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 2019 represent a partial performance from January 1, 2019 through September 30, 2019.

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

*The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

** 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 claims 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, 2018. 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 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 is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities 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. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. 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.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

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 2019 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**
2019 YTD	17,444.92	336.34	2	8.69	7.88	8.48	8.86	--	12.01	12.26	11.24
2018	13,453.22	230.92	2	-13.95	-14.80	-13.85	-11.12	--	13.45	13.04	12.86
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 2019 represent a partial performance from January 1, 2019 through September 30, 2019.

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

*The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

** 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 claims 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, 2018. 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 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, 2018. The verification and performance examination reports are available upon request.

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities 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. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. 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

Water: annual disclosure presentation – September 2019 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**
2019 YTD	17,444.92	4,641.89	3	20.79	20.34	16.20	22.89	--	12.98	11.16	11.04
2018	13,453.22	3,732.61	3	-11.62	-12.04	-9.41	-10.83	--	11.83	10.48	10.72
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 2019 represent a partial performance from January 1, 2019 through September 30, 2019.

*The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

** 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 claims 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, 2018. 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 is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities 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. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. 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, 0.35% from September 30 2015 to October 30 2017, 0.57% from November 01 2017 to April 30 2018, 0.43% from May 01 2018 to April 30 2019, and 0.57% from May 01 2019. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

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.

Sustainable Food: annual disclosure presentation – September 2019 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**
2019 YTD	17,444.92	789.25	1	16.20	15.89	16.20	--	11.46	11.16
2018	13,453.22	668.15	1	-15.91	-16.22	-9.41	--	11.87	10.48
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 2019 represent a partial performance from January 1, 2019 through September 30, 2019.

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

*The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

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

The Sustainable Food 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 claims 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, 2018. 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 is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities 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. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. 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, 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.

As of 31 March 2019, the Food & Agriculture Composite has been renamed the Sustainable Food Composite.

The Sustainable Food Composite was created on 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. amendment was applied retroactively to more accurately reflect the composite performance.

Important information

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