

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP



OWNERS. OPERATORS. AND INVESTORS.

(as at December 31, 2019)

Performance (as at December 31, 2019)	3 Months	6 Months	1 Year	3 year ¹	5 year ¹	Since Inception ¹
Portland Global Energy Efficiency and Renewable Energy Fund LP Series A	1.3%	(0.7%)	(3.0%)	2.3%	4.7%	5.2%
Portland Global Energy Efficiency and Renewable Energy Fund LP Series F	1.7%	0.0%	(1.5%)	3.5%	5.6%	6.0%

HOW THE PARTNERSHIP IS MANAGED

The investment objectives of Portland Global Energy Efficiency and Renewable Energy Fund LP (“Partnership”) are to provide income and above average long-term returns by investing primarily in the B units of Global Energy Efficiency and Renewable Energy Fund (“GEEREF”), advised by the European Investment Fund (“EIF”) and sub-advised by the European Investment Bank (“EIB”).

To achieve the investment objectives:

- The Partnership intends primarily to invest in the B units of GEEREF, a private equity and infrastructure fund of funds, investing in Regional Funds, providing equity or quasi equity primarily for energy efficiency and renewable energy projects in developing countries and economies in transition. The B units feature a preferred return mechanism and faster return of capital over the A shares currently held by public sponsors: Germany, Norway, and the EIF (on behalf of the European Commission representing the European Union).
- When the Partnership subscribes for the B units of GEEREF, it is required to commit to investing a fixed amount of capital to GEEREF over time. Pending the full investment of the Partnership’s commitments, which may take several months or years, the Partnership may invest in a variety of other investments, including income producing private and public debt and equity securities, either directly or indirectly through other funds.
- The Manager may hedge part or all of the Partnership’s non-Canadian dollar exposure back to the Canadian dollar from time to time.
- The Partnership may borrow up to 7.5% of its total assets from a bank, prime broker, the Manager or its affiliates.

KEY REASONS TO INVEST

- Opportunity to invest, through the Partnership, alongside Supranational Institutions and Sovereign States (EIB on behalf of the European Union, Germany and Norway)
- Preferred return mechanism of GEEREF’s B units:
 - Faster return of capital than A shareholders
 - Enhanced returns
 - Targets above average long-term returns
- GEEREF has access to specialized infrastructure funds/ geographies exposed to high growth
- GEEREF investments increase access to renewable and affordable energy for underserved communities in emerging nations
- GEEREF’s institutional quality oversight and governance
- Targeting 8% distribution per annum.

FUND FACTS

Fund Assets	\$23.3 million
Inception Date	October 31, 2013
Fund Type	Alternative Strategies
Offer Document	Offering Memorandum
Legal Type	Limited Partnership
Eligible for Registered Plans	No
Purchases	Closed to new purchases
Expected Term	November 2024 plus up to 4 years of extensions
GEEREF Advisor	European Investment Fund
GEEREF Sub-Advisor	European Investment Bank
Promoter Fee	2%
Agents Commission - Class A	3%
Fund Manager	Portland Investment Counsel Inc.
Administrator	CIBC Mellon Global Securities Services Company
Custodian	CIBC Mellon Trust Company

FUNDSERV CODES	Class A	Class F*
Portland Global Energy Efficiency and Renewable Energy Fund LP- Subscription Code - CDN\$	PTL605	PTL615
Portland Global Energy Efficiency and Renewable Energy Fund LP - CDN\$	PTL610	PTL620

CLASS	A	F*
Net asset value per unit (CAD\$)	\$62.0447	\$64.2541
Min. initial investment, accredited investors ¹	\$2,500	\$2,500
Min. initial investment, non-individuals	\$150,000	\$150,000
Min. subsequent investment ²	\$500	\$500
Management fee until Dec. 31, 2017	1.00%	0.60%
Management fee Jan. 1, 2018 - Dec. 31, 2020	1.35%	0.75%
Management fee Jan. 1, 2020 onward	1.75%	0.75%
Trailer fee until Dec. 31, 2017	0.40%	–
Trailer fee Jan. 1, 2018 - Dec. 31, 2020	0.60%	–
Trailer fee Jan. 1, 2020 onward	1.00%	–

PORTFOLIO MANAGER

Chris Wain-Lowe, BA, MBA
Chief Investment Officer, Executive Vice President and Portfolio Manager

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ATTRACTIVE RISK/RETURN PROFILE OF GEEREF

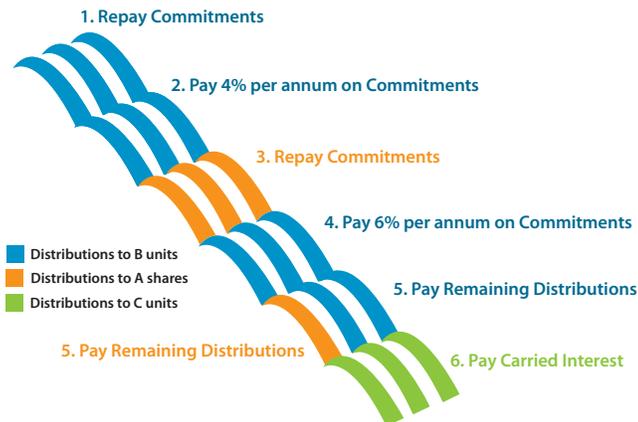
Opportunity to invest, through the Partnership, alongside Supranational Institutions and Sovereign States.

GEEREF was launched in 2008, capitalized with approximately €112 million in A shares from the European Union, Germany and Norway.

Additional €110 million has been raised from new private investors in B units of GEEREF, as well as an additional €20 million in February 2019, bringing the total commitments to €242 million.

The new private investors in B units are a select number of investors and limited partnerships including the Partnership.

A waterfall distribution provides holders of B units of GEEREF (i.e. the Partnership) over 50% downside protection, a preferred return and accelerated liquidity compared to GEEREF A shareholders and seeks to provide enhanced returns as illustrated below.



RISKS

While the Manager and GEEREF's Front Office investment team (GFO), through the advisory services of the EIF and the EIB, exercise due diligence throughout the investing process of the Partnership, no guarantees can be given regarding returns on your investment or the risk of loss.

The Manager believes the following risks are key to the Partnership's performance: no assurance of return, dependence on the Manager, dependence on GFO, illiquidity of the Partnership investments, including those in Regional Funds, equity risk, currency risk, legal jurisdiction, risks related to the Regional Funds and other investments in specific sectors, risk of not meeting capital calls and valuation of the Partnership's investments.

Investors should consult with their financial advisor about the risks prior to investing in the Partnership. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed description of all the relevant risks.

FUND COMMENTARY (as at December 31, 2019)

The Partnership was closed to new purchases on November 30, 2017. During the period from December 17, 2013 to May 17, 2015, the Partnership made five commitments to invest a total of €14,250,000 in B Units of GEEREF. To date, the Partnership has invested €13,654,966 representing 95.82% of its commitment.

GEEREF closed its offer of B units on May 31, 2015 having originally intended to close by November 5, 2013. A consequence of this delay was the extension to accept more subscriptions into this Partnership until November 30, 2017. GEEREF has confirmed via its amended Prospectus its intent to extend its life from November 2023 to November 2025. GEEREF may also seek up to three, one year extensions subject to unanimous approval of all investors, including the Partnership.

The Partnership had received six distributions from GEEREF by December 2019 and GEEREF has already returned 25% of committed capital and has yet to draw down the residual 4% of the capital the Partnership committed to it.

The Partnership's quarterly distribution payments of \$0.600 per unit for Series A and \$0.675 per unit for Series F continued throughout 2019. Our intention is to continue to pay, but we will review the Partnership's distribution payments quarterly recognizing that changes may occur due to the performance, return of capital, and distributions received from its underlying investment in GEEREF.

The distributions received to date from GEEREF are effectively a return of the capital we initially invested in GEEREF. In turn, these receipts from GEEREF represent most of the cash the Partnership is paying as quarterly distributions to clients. The Partnership, via its quarterly distributions has to date returned \$6.40 to Series A unitholders and \$7.20 to Series F unitholders.

The Partnership comprises 82.6% GEEREF; 10.3% Newlook; 1% ITM AG Investment Trust; and 6.1% in cash, other liquid public securities and working capital.

GEEREF's objective is to invest in Regional Funds (as defined in the Offering Memorandum) that invest their assets in projects and companies involved in energy efficiency and renewable energy which enhance access to clean energy in developing countries and economies in transition. As of September 30, 2019, GEEREF had committed approximately €195 million in 14 Regional Funds, while having liquidated and realized about €6.5 million from one Regional Fund, Emerging Energy Latin America Fund II LP. The portfolios of the 14 Regional Funds comprise a total of 157 investments. Seven of these Regional Funds have finalized their investment periods and nine of these have begun the process of divesting.

In November 2018, Newlook Capital Industrial Services Fund ("NCISF") won the 2018 PCMA Private Capital Markets (PCM) Awards under the 'Investment Fund' category, supporting

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our decision to be one of NCISF's earliest investors. NCISF's strategy consists of sourcing and acquiring interest in companies that have a component of their revenues arising from recurring service provision which assures regulatory code compliance, a sustainable competitive position, high relative market share, a history of generating positive cash flow, and where it believes there is opportunity to enhance value by driving operational improvements. Currently, NCISF embraces several businesses involved in elevator maintenance, gas detection, and fire protection.

In October 2018, the Partnership initiated a small indirect stake in a late stage venture capital company, ITM Isotopen Technologiën München AG ("ITM"). ITM is a privately held medical radioisotopes supplier and oncology drug developer positioned at the core of a novel development in the treatment of cancer, targeted radionuclide therapy. ITM aims to develop a leading third generation radioisotope platform in the field of precision oncology with several blockbuster theranostics (a medical solution which combines specific targeted therapy based on specific targeted diagnostic tests). In September 2018, Portland Investment Counsel Inc. established the ITM AG Investment Trust, which was successfully closed on November 30, 2018, in order to secure, as part of a consortium of investors affiliated with it, the ownership of a minority stake of approximately 4.5% of the outstanding shares of ITM at that time. Since then, the ownership has risen to closer to 5%.

On June 6, 2019, Portland Holdings announced that our Chairman, Michael Lee-Chin, had been appointed to the supervisory board of ITM effective May 23, 2019. Given the ongoing consolidation trend within the biotechnology space, we believe ITM is well positioned as a global drug developer at the forefront of the scientific and medical clinical research.

Market Overview

Renewables are now the first choice option for expanding, upgrading, and modernizing power systems around the world. Wind and solar power are now competitive with conventional sources of electricity as their costs have plunged in recent years. These developments are reflected in the levelised cost of electricity with some renewable technologies having reached grid parity. Currently, on-shore wind, biomass geothermal, and hydropower are all competitive with or cheaper than coal, oil and gas-fired power stations even without financial support and despite relatively low oil prices. Countries in the Middle East have included solar as part of their investment into a wider energy portfolio, a possible option in their "post-oil" future.

The drop in crude oil prices has caused many nations to reconsider the allocation of their current subsidies (both towards renewables and towards fossil fuels), which has presented an opportunity for renewable energy to transition from an energy alternative and into an energy staple. With crude oil prices cut by more than half, at least 27 countries have elected to decrease or end subsidies that currently

regulate fuel costs for electricity generation (including coal and natural gas). Fossil fuel subsidies have previously been criticized for distorting the energy markets in favor of sources that, without their support, would not be economically viable.

It remains our view that GEEREF is playing its part in meeting the challenge of climate change. Its investors are contributing capital to a first generation of renewable energy projects. These projects are giving greater and cleaner access to electricity to select populations while generating attractive financial returns. Industrial services in Canada are regulated by codes of compliance, which by their nature require technical services and generate recurring revenues in areas which benefit and protect the societies they serve. Market drivers for both electricity generation and industrial services like elevator maintenance and gas detection include increasing urbanization and technological development. We believe the Partnership's investments are fulfilling its investment objectives.

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Portland Investment Counsel Inc.



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† Annualized, Inception Date of October 31, 2013.

*Generally only available through dealers who have entered into a Portland Series F Dealer Agreement

1. Accredited Investors as defined under National Instrument 45-106.
2. For investors who are not Accredited Investors, the additional investment must be in an amount that is not less than \$500 if the investor initially acquired Units for an acquisition cost of not less than \$150,000 and, at the time of the additional investment, the Units then held by the investor have an acquisition cost or a net asset value equal to at least \$150,000, or another exemption is available.

Other source: <http://geeref.com>, European Investment Bank, GEEREF Investors Quarterly Report, GEEREF Information Memorandums, June 2013 and June 2014.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. The indicated rates of return are the historical annual compounded total returns including changes in units value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the investment fund or returns on investment in the fund. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

The Portland Global Energy Efficiency and Renewable Energy Fund LP (the "Partnership") is not publicly offered. It is only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum or maximum purchase requirements. Currently these exemptions include the accredited investor exemption and the \$150,000 minimum purchase exemption for institutional investors. Information herein pertaining to the Partnership is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the Partnership is made pursuant to the Confidential Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Confidential Offering Memorandum. Commissions, trailing commissions, management fee and expenses may be associated with investments. Products are not guaranteed, their values change frequently and past performance may not be reported.

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