PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

PCMA AWARDS
PRIVATE CAPITAL
DEALS OF THE YEAR
PAST AWARD WINNER
Investment Fund Deal of the Year

Portland Investment Counsel®
Buy. Hold. And Prosper.®

OVERVIEW

The investment objectives of Portland Global Energy Efficiency and Renewable Energy Fund LP ("Portland GEEREF LP") 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:
Portland GEEREF LP 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). See "Priority of Returns: B Units are Last in First Out" page 4.

When Portland GEEREF LP subscribed for the B units of GEEREF, it was required to commit to investing a fixed amount of capital to GEEREF over time. Portland GEEREF LP committed to invest €14,250,000. Pending the full investment of Portland GEEREF LP's commitments, which may take several months or years, Portland GEEREF LP 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. Portland Investment Counsel Inc. (the "Manager") may hedge part or all of Portland GEEREF LP's non-Canadian dollar exposure back to the Canadian dollar from time to time.

Triple P Strategy

GEEREF's investments aim to bring equal benefits for a triple bottom line:

Planet
GEEREF seeks to fight climate change and contribute to a sustainable environment

People
GEEREF seeks to provide access to sustainable energy and increase energy efficiency in developing countries and economies in transition

Profit
GEEREF seeks to achieve robust financial returns.

GEEREF invests exclusively in Regional Funds targeting projects in emerging markets that qualify as recipients for Official Development Assistance. Hence, priority is given to investment in countries with appropriate policies and regulatory frameworks on energy efficiency and renewable energy.

GEEREF invests in specialist funds developing small to medium-sized projects in the following sectors:
- Renewable Energy – including small hydro, solar, wind, biomass and geothermal; and
- Energy Efficiency – including waste heat recovery, energy management in buildings, co-generation of heat and power, energy storage and smart grids.

GEEREF Regional Funds typically work with experienced local developers with a pipeline of projects seeking investment pre-construction. GEEREF engages with funds early in their development and seeks to enhance strategy, team capability and structure, being often the first cornerstone investor in a fund. Underpinning GEEREF's investment strategy is a fundamental commitment to financial, environmental and social sustainability, principles which are mutually reinforcing. GEEREF Regional Funds typically have: strong technical and private equity transaction skills; a regional focus, an established local presence and networks to generate deal-flow; and an overall size of between €50 million and €200 million. (Details of the impact GEEREF is already having on both planet and people are provided on page 11)

PORTLAND GEEREF LP: CO-INVESTING WITH SOVEREIGN STATES AND PENSION FUNDS

OPIC Norfund GEEREF Global Energy Efficiency and Renewable Energy Fund IFC International Finance Corporation World Bank Group OTHER DEVELOP-MENT

CO-INVEST

~€3.31Billion*

INSPIRED EVOLUTION Investment Management · BERKELEY ENERGY · FRONTIER Investment Management · MSEF MGM SUSTAINABLE ENERGY FUND

SolarArise · SGI · AREF AFRICA RENEWABLE ENERGY FUND · ARMSTRONG ASSET MANAGEMENT

* As at Dec. 31, 2016, comprising €906 million raised by GEEREF Regional Funds (including GEEREF, commitment of €154 million at the time) plus €2.4 billion project financing commitments.

EMERGING ENERGY & ENVIRONMENT · CATALYST Private Equity

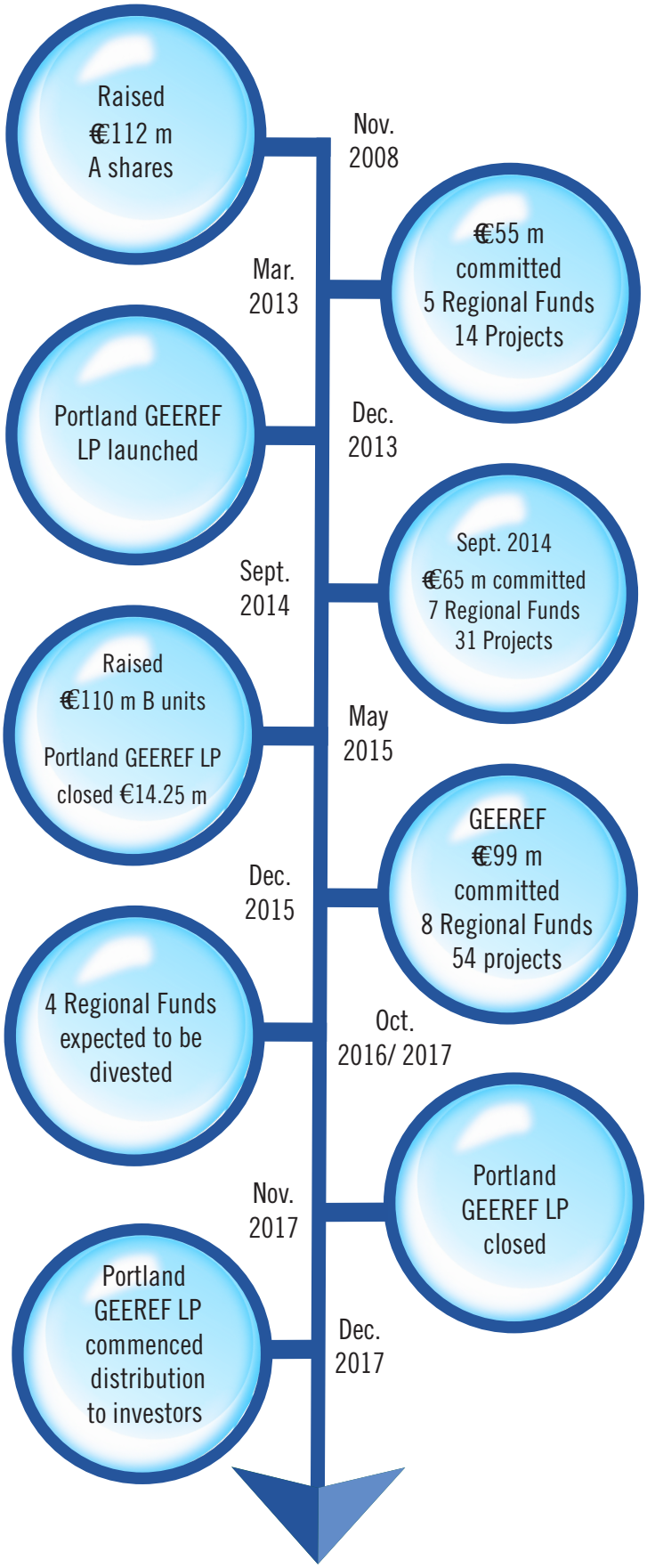
PRIORITY OF RETURNS: B UNITS ARE "LAST IN FIRST OUT"

GEEREF has a unique structure with a "waterfall distribution"

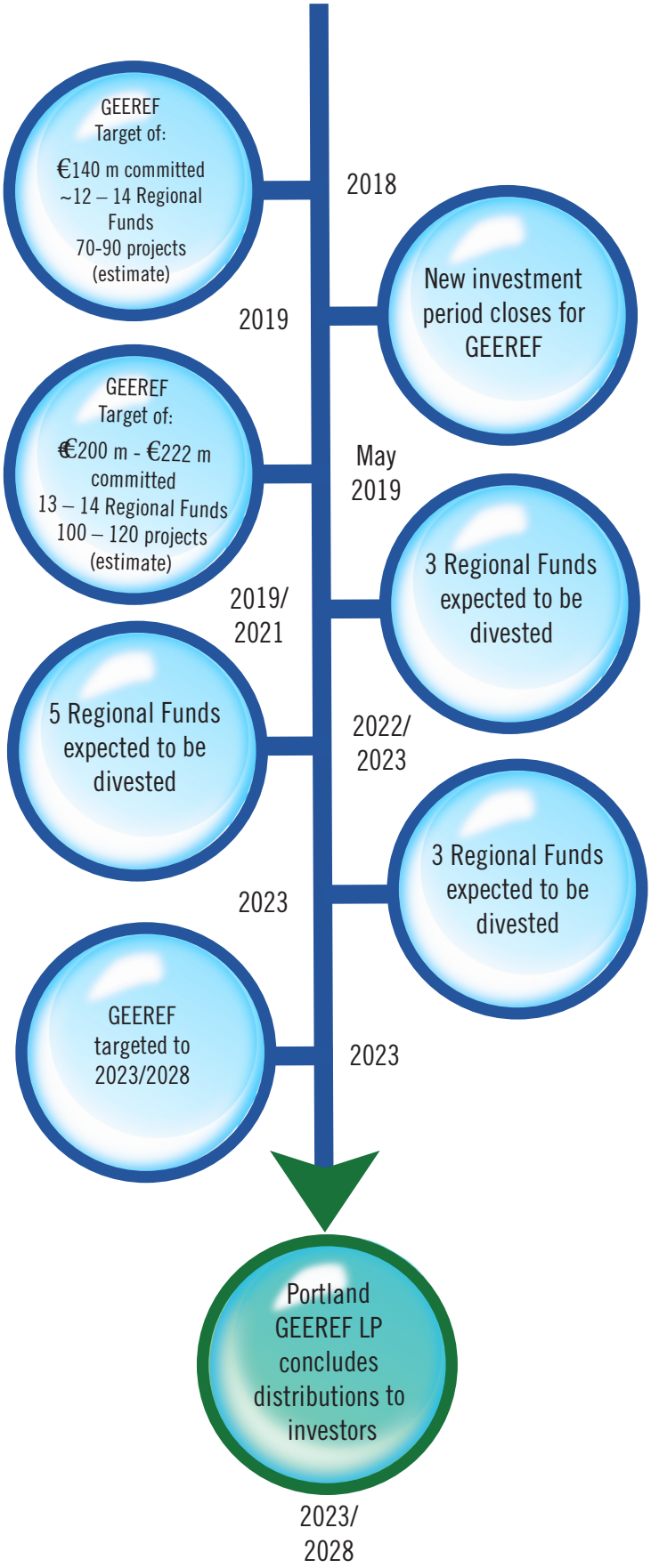
GEEREF prioritizes returns to B units (held by Portland GEEREF LP) over A shares (held by soverign states). The waterfall distribution provides a preferred return to B unit holders with approximately 50% downside protection as any portfolio losses are first absorbed to the full extent of A shares. B units are therefore providing enhanced risk-adjusted returns. Distributions to investors are according to the sequence below.

1. B Unitholders are repaid their commitments
2. B Unitholders receive a preferred distribution of 4% per annum on commitments
3. A shareholders are repaid their commitments
4. B Unitholders receive a second preferrred distribution taking their return to 10% per annum on commitments
5. 95% of remaining distributions are allocated pro rata between A shares and B units
5. 5% of remaining distributions are allocated as carried interest to EIF as Fund Advisor (C Units)

GEEREF INVESTMENT TIME-LINE: 2008 TO 2017



GEEREF INVESTMENT TIME-LINE: 2018 TO 2023



The Energy Access Gap

THE PROBLEM

Over 1.2 billion people around the world have no access to electricity
and the many development benefits it brings – improving health, generating income, enabling education, improving security, and empowering women.

THE FRAMEWORK

The UN-Led Sustainable Energy for All initiative seeks to achieve universal energy access by 2030 as one of its three goals, the others being doubling the rate of improvement in energy efficiency and doubling the share of renewables in the global energy mix.

Universal Energy Access | Renewable Energy | Energy Efficiency

THE NEED

The International Energy Agency estimates that **60% of new electricity** needs will have to be met by distributed (mini- & off-grid) solutions.

THE SOLUTIONS

A range of options exist and are ready for scale for off-grid rural electrification, including:

Solar Photovoltaic (PV) Systems

Mini Grids

BioMass

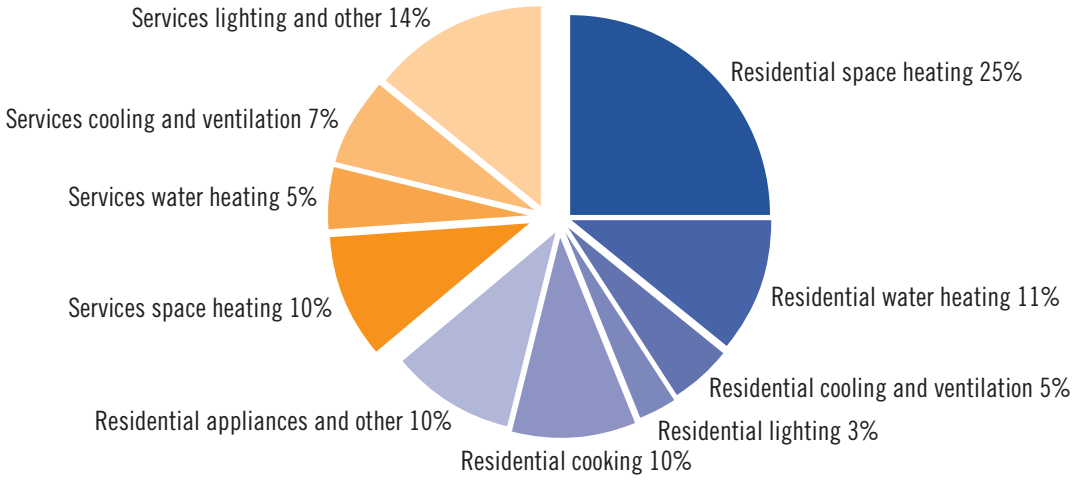
Small Hydro

Small Wind

Portland GEEREF LP addresses all these solutions

The Case for Energy Efficiency

- Energy efficiency provides the most cost-effective solution in the short to medium term for reducing energy demand/supply gap, enhancing energy security, and reducing local and global environmental impacts.
- The following pie chart shows the breakdown of the scope for future energy savings in the residential and commercial buildings sector by 2050, two thirds of the buildings sector energy savings came from the residential sector, with heating, ventilation and air conditioning (HVAC) technologies showing most potential with 63%.



Buildings Sector Potential Energy Savings[1]

Total energy savings 1,509 Mtoe (million tones oil equivalent)

The Case for Renewable Energy

The economics of renewable energy generation are evolving differently in developed countries and developing ones. While the subsidies in the United States of America, European Union and other developed countries are being reassessed due to their high cost, the overall market in the renewable energy and energy efficiency sectors in developing countries is in fact benefitting from an increasingly cheaper supply of renewable energy technologies and strong competition between technology providers.

Source: Bloomberg, New Energy Finance

Traditionally, renewable energy has been largely driven by sustainability targets and concerted regional efforts to diversify existing energy portfolios. Photovoltaic (PV) global installations has continued to rise since 2006, largely driven by the continued drop in capital costs – the price of PV modules has fallen by over 30% year on year since 2008. This reduction in capital investment has allowed solar power to be viewed as a viable energy alternative to traditional power generation from coal, natural gas, and/or nuclear. 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. For most countries (with the exception of some in Western Europe and South America), renewable energy continues to be viewed as an energy alternative within a wider portfolio where coal and natural gas play leading roles. 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.

The recent price drop in crude oil has highlighted the attractiveness of renewable energy's relative isolation from fuel-price fluctuations. While wind and solar energy plants require intensive upfront capital, their forecasted project Return on Investment is not dependent on the accuracy of raw material forecasts (as necessary with petrochemical projects), since resources like wind and sun have an input cost of "zero". The experienced volatility in prices has demonstrated that investing in crude oil is an increasingly risky strategy. By comparison, the payback of solar projects is determined based on the levelized cost of energy (LCOE), which calculates the cost of building and operating the plant over an assumed lifespan. As larger commercial investors become more comfortable with the risks associated with long-term ownership of solar assets (e.g. the uncertainty of weather), they will be increasingly willing to underwrite debt positions where the cost of capital is lower than experienced with traditional power project financing.

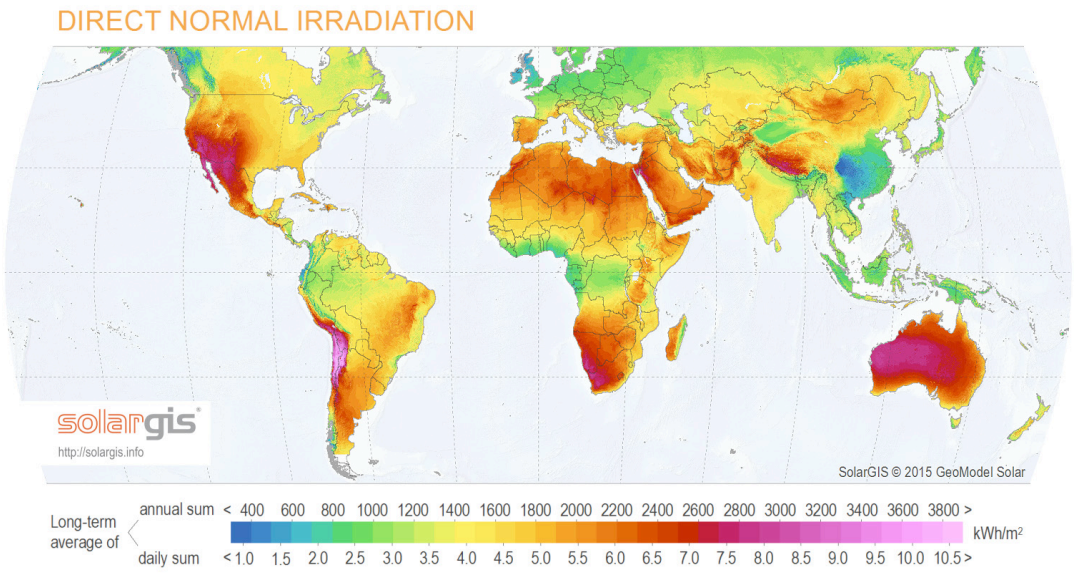
The financing of renewable energy projects through LCOE analysis places a heavy emphasis on the upfront capital costs, which are much easier to estimate and, more importantly, are decreasing with advancements in technology. As renewable energy is a technology dependent sector (at this stage of the experience curve), costs will continue to decrease with the refinement and improvement of manufacturing methods, installation techniques, and development of know-how. Fossil fuels, on the other hand, are an extraction-dependent sector, where costs increase as resources become harder to find. Arguably, fossil fuels stand to benefit from technology gains and cost deflation as well, but technology development for drilling and extraction is often slow and limited.

We believe renewable energy should be viewed as a technology and therefore subject to cost deflation (e.g. Moore's law wherein processing power for computers is expected to double every two years). In contrast, in the traditional energy sector, fossil fuels need to be extracted and in extractive industries costs (almost) always go up. After the recent technological progress made across the renewable energy sector, particularly solar (see price graph), renewable and fossil fuel costs per unit of energy are now roughly comparable in many countries – but are heading in opposite directions. We believe dropping module prices in solar energy and progressing research towards energy capture and storage, means renewable energy could leverage the opportunity spurred on by the current state of crude oil to depress or possibly reverse further penetration of conventional power sources.

Renewable Energy: Technology Advancements and Geography Leapfrog Developed-Country Models

- Besides the imperatives for a cleaner environment and less dependence on volatile oil and gas markets, the competitive dynamics of renewable energy markets are becoming increasingly attractive. For instance: availability of land; relatively low cost of labour; and abundance of natural resources or materials which make the manufacturing and installation commercially viable.
- In the case of solar power, many of the emerging markets are geographically well positioned (e.g. Latin America, South and Sub-Saharan Africa, South-East Asia) where solar irradiance is at its highest (see map below). Solar irradiance is the amount of power that the sun deposits on a unit area that is directly exposed to sunlight and is perpendicular to the sun.

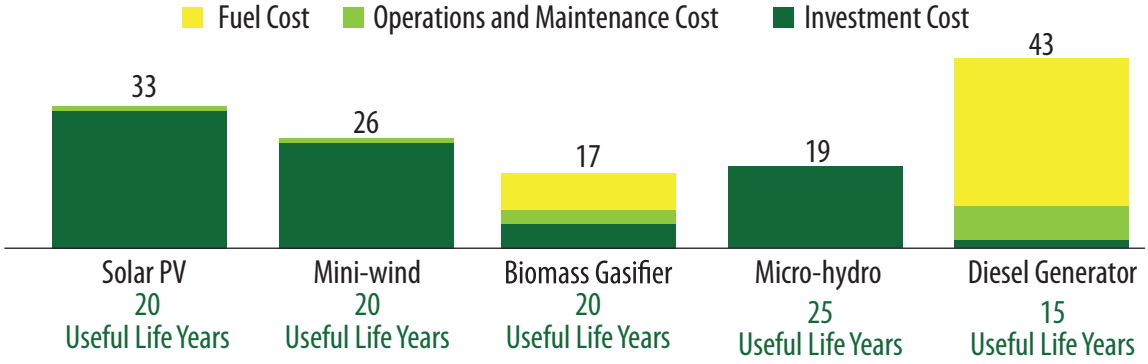
Global Irradiance Map, kWh/m as at September 2015



OFF GRID MARKET AND OPPORTUNITY

- Renewable energy systems offer an unprecedented opportunity to accelerate the transition to modern energy services in remote and rural areas.
- In rural and remote areas, transmission and distribution of energy generated from fossil fuels can be difficult and expensive. Producing renewable energy locally can offer a viable alternative. Off-grid technologies provide a sustainable and cost-effective alternative to diesel that would otherwise be deployed in such areas (see graph below).

Electricity Generation Costs by Mini-Grid Technology Levelised Cost of Electricity US cents/KWh (2012)[2]



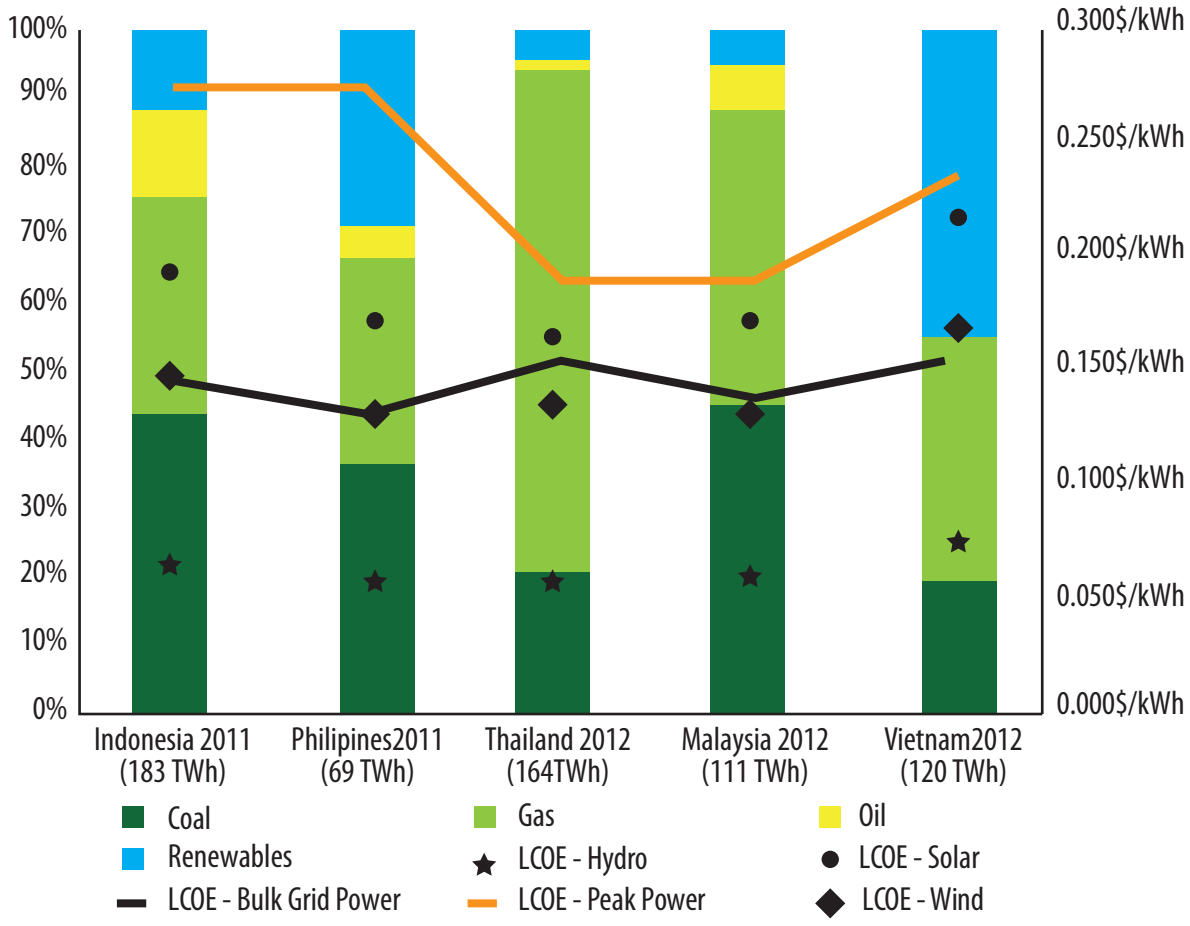
RENEWABLE ENERGY: THE CASE FOR SOUTH-EAST ASIA

ARMSTRONG ASSET MANAGEMENT

Sourced from Armstrong Asset Management, May 2013[3]

- Indonesia, Philippines, Thailand, Vietnam and Malaysia (see inlaid map), which together account for 525 million of Asia's population and have a combined GDP of $2.8 trillion, are expected to grow at an almost 6% pace until 2030 and require 168GW to 192GW of additions to their installed energy capacity.
- South East Asian countries currently rely on a high level of fuel oil for power generation due to their sprawling geographies and inadequate infrastructure.
- South East Asia has excellent renewable resources which, when combined with reductions in system capital costs, have resulted in renewable energy now being cheaper than power generated from imported natural gas and fuel oil; in many cases, significantly cheaper.
- The Chart below shows the:
  - percentage mix of energy use in five countries across South East Asia and relatively small reliance on renewals in Indonesia, Thailand and Malaysia;
  - favourable comparison of levelized costs of network energy (LCOE) (hydro, solar and wind):

Competitiveness of Renewable Energy with Grid Power in South East Asia



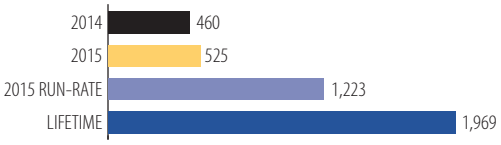
GEEREF IMPACT METRICS[4]

GEEREF exists to catalyze investment into clean electricity capacity in developing countries and to maximize the positive impact of those projects in environmental, social and development areas. The Triple P Strategy at work (Planet, People, Profit).

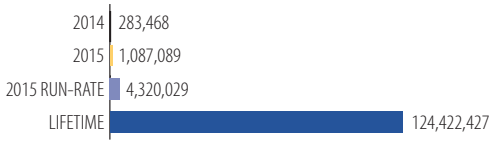
ENVIRONMENT & CLEAN ENERGY:

472 megawatts (MW) of installed capacity and over 1 million megawatt hours (MWH) generated

1. Installed Capacity (MW)

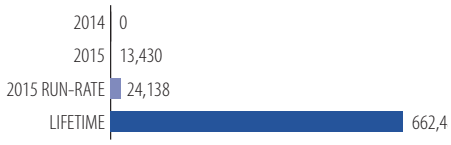


2. Electricity Generated (MWH)



Annual electricity output across portfolio / funds

3. Energy Efficiency Savings (MWH)



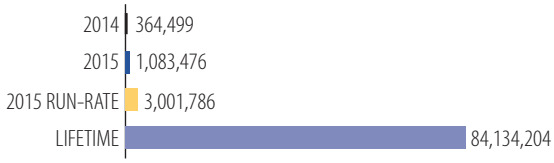
Annual electricity savings across portfolios / funds

Over 1 million tonnes of greenhouse gas emissions (GHG) avoided during 2015

1. Percent Invested In GHG Reduction

Emissions reductions projects or environmental technologies

2. Emissions Reduced (Tonnes)



Annual tonnes of carbon missions across portfolios / funds

RUN-RATE: 12 months full opperations assumed for each portfolio project.

LIFETIME: 20 years full operations assumed for each portfolio (10 years for energy efficiency projects.)

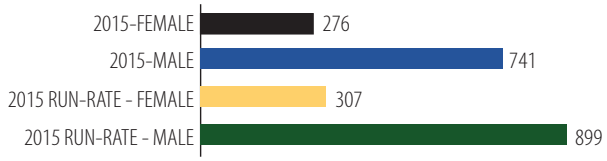
SUSTAINABLE DEVELOPMENT:

More than 400,000 beneficiary households in 2015

1. Beneficiary Households

Level of investment providing off-grid electricity access

2. Permanent Jobs Created

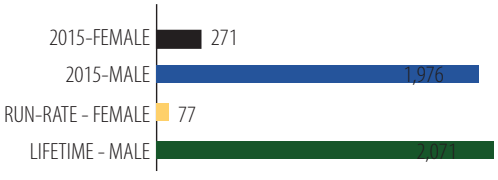


Level of investment in high labour-intesive activities

3. Beneficiary Small and Medium Sized Enterprises

Number of households gaining new / improved access to clean energy

4. Temporary Jobs Created



Number of energy related small and medium sized enterprises involved in the investment projects

Red Cap Investment – On-Shore Wind

THE PROJECT IS ONE OF EVOLUTION ONE FUND INVESTMENTS

Description	Location	Size
Renewable Energy Type: Onshore Wind	The project site is located approximately 70km to the south west of Port Elizabeth, in the Kouga Municipality in the Eastern Cape of South Africa.	Kouga Wind Farm ('KWF', the project company) is a 80MW wind farm generation capacity project.

The Investment

The development process for this onshore wind farm began in 2009 with Evolution One providing support in 2010 to help get the investigatory work completed. A fully-permitted wind farm together with the required funding was finalized in November 2012 with the preliminary wind turbine layout and design already underway from mid 2011. The project comprises 32, 80 meter high, wind turbines which generate about 300 million kilowatt hours of energy per year. The total cost of the project was about ZAR 2 billion (ZAR is South African Rand) of which the equity component was about 20% with Evolution One providing about one quarter, ZAR 98 million, of that equity. The estimated payback of the equity component is 5 years with the debt (provided by Standard Bank and Nedbank – two of South Africa's largest banks) being repaid over 15 years aligned with the long term power purchase agreement (PPA). The PPA initial price is ZAR 1.15 per kilowatt hour and is fully indexed to the South African Consumer Price Index, annually. This investment reached commercial operations date on March 17, 2015 and is now in full operations phase.

Source: Inspired Evolution Investment Management

Impact

KWF, as a key part of its commitment to the socio-economic development of the local communities living in close proximity to the proposed wind farm, is establishing the Kouga Wind Farm Community Development Trust ("Trust"). With the backing of the Industrial Development Corporation, the Trust acquired a 26% shareholding in KWF, which will allow profit distributions made by KWF to accrue to the Trust and become available for investment in socio-economic and enterprise development projects for the benefit of local previously disadvantaged communities. The community is defined as black communities residing within the immediate proximity of the wind farm site within specific co-ordinates given in the Trust deed.
The project is estimated to power the equivalent of about 50,000 homes and reduce green house gas emissions by 270,000 tonnes. 10,000 jobs were created during the 26 month construction period with 15 ongoing permanent jobs.

Evolution One directly, and also via its investment in RedCap, led the development with a consolidated 30% interest in the Kouga Wind Farm project. We believe it really shows both GEEREF and Portland GEEREF LP's triple PPP strategy at work: People, Planet and Profit. A short (4 ½ minutes) video showcases the project from all three facets: https://youtu.be/GaCUGEjUq3c

Source: Inspired Evolution Investment Management

SITI I AND II – MINI HYDRO

THE PROJECT IS ONE OF DI FRONTIER MARKET ENERGY & CARBON FUND INVESTMENTS

FRONTIER Investment Management

Description	Location	Size
Renewable Energy Type: Hydro	The project site is located on the northern slopes of Mt. Elgon in eastern Uganda.	Elgon Hydro Siti (PVT) Ltd. (the project company) is permitted to develop a 5 mega watts (MW) and 16.5 MW hydropower plant.

The Investment

Elgon Hydro Siti (PVT) Ltd. ('Elgon') is a special purpose vehicle established with the sole purpose of developing and implementing the Siti I and II Hydro Power Project. The company has an exclusive permit to develop the Siti I and II Power Project granted by the Electricity Regulatory Authority of Uganda. The project will be constructed by Sri Lankan energy, procurement and construction contractor VS Hydro, which was the company driving the development of the project prior to DI Frontier's involvement. VS Hydro traces its origins to 1972 when Premasiri Sumanasekera, a graduate in Physical Science from the University of Colombo, founded the company. VS Hydro will continue to be about a 40% shareholder in the project with DI Frontier Market Energy & Carbon Fund owning about 60%. DI Frontier investment for Siti 1 is about €0.5 million for development and €2.5 million for construction. Power generated will be sold at US $0.10 per Kilowatt hour to Uganda Electricity Transmission Company Limited on a 20 year standard power purchase agreement applicable for projects under 20MW. A 25 km 33 kilovolts transmission line to the nearest grid connection point and line upgrade at Kapchowra will be financed by the Rural Energy Authority. Construction commenced during the first quarter of 2015.

Impact

Elgon secured environmental, water abstraction and construction permit for the project. An assessment of the likely upgrade to the environment and local society was completed in early 2014. The annual carbon emission reduction expected is 40-60,0000 tonnes of Carbon Dioxide. The Siti I project is a 5 MW hydropower plant and Siti II a 16.5 MW hydropower plant utilizing the hydropower potential of the river Siti as it drops 300 metres in a series of rapids, in and around the village of Chesoweri on the northern slopes of Mt. Elgon in eastern Uganda. A catchment area of 74 square kilometers, and constantly high rainfall of 1500 millimeters, ensures that the river has a mean annual discharge of 2.11 cubic meters per second.

The pictures below show the previous accommodation and new project affected person (PAP) at Siti. The Cheprukut original dwelling was affected by the Siti Hydro project and so was replaced and upgraded.

Source: Frontier Investment Management

Source: Frontier Investment Management

RUSTMO 1 SOLAR PARK INVESTMENT

THE PROJECT IS ONE OF EVOLUTION ONE FUND INVESTMENTS

Description	Location	Size
Renewable Energy Type: Solar PV (photo-voltaic)	RustMo1 Solar Farm is a solar photovoltaic power generation facility located at Buffelspoort, which is 22 kilometres outside the city of Rustenburg in the North West Province of South Africa. This is the first renewable energy project in the North West Province.	A 7 Mega Watt Solar Park.

The Investment

The development process for the solar park began in 2010 with Evolution One providing support in 2012 to help get the investigatory work completed. A fully-permitted solar farm together with the required funding was finalized in November 2012 with the preliminary photovoltaic layout and electrical design already underway from mid 2011. The project includes the installation of 11 inverters and 29,808 photovoltaic solar modules, with a step up transformer to connect to the 88kV substation. The engineering contractor for the project is the Juwi Holding AG, a leading German developer for renewable energy projects. The farm is expected to produce 244,643 MWh of energy over the 20 year contract period via a power purchase agreement to supply power to the South African public utility Eskom grid and national grid infrastructure.


Source: Inspired Evolution Investment Management

The Industrial Development Corporation (IDC) has funded this project in terms of Broad Based Black Economic Empowerment (BBBEE) equity funding. Equity has been provided in the form of preferential share funding for the BEE participation and local community share participation in the project. The equity component was about 30% with Evolution One providing, ZAR 40 million, of that equity. The estimated payback of the equity component is 6 years with the debt (provided by IDC and Nedbank – one of South Africa's largest banks) being repaid over 15 years aligned with the 20 year long term PPA. The PPA initial price is ZAR 2.85 per kilowatt hour and is fully indexed to the South African Consumer Price Index, annually. The park became operational on 9 November 2013, sending power direcly into the national grid.

Impact

Momentous Energy, a South African black-owned development company, was awarded the RustMo1 Solar Farm project by the South African Department of Energy, in December 2011. 83 jobs were created during the 12 month construction period with 23 ongoing permanent jobs.

The shareholders of the project include the Momentous Foundation Community Trust, Momentous Solar Farm, Momentous Technologies and Evolution One Fund. The plant creates much needed employment in the Rustenburg area and will also contribute to social development in the community. Up to 80% of the employees of the project will be recruited from local areas.


Source: Inspired Evolution Investment Management

The Momentous Foundation Community Trust has been set up to own a 17% share of RustMo1 Solar Farm. The beneficiaries of the Trust are the local communities of Lapologang and Tsakane. The disbursements from the income to Momentous Foundation will be utilised strictly to bolster the economic development of the local areas. Additionally, more than 1% of annual revenue will be spent on local socio-economic development. A partnership with the local College has also been forged, where RustMo1 Solar Farm will sponsor students at the college in Rustenburg.

Symbior Solar Investent

THE PROJECT IS ONE OF ARMSTRONG SOUTH EAST ASIA CLEAN ENERGY FUND INVESTMENTS

ARMSTRONG ASSET MANAGEMENT

Description	Location	Size
Renewable Energy Type: Solar PV (photo-voltaic)	The project site is a portfolio of solar power plants located in central Thailand spanning five sites in: Srimahapho, Prachinburi and Na Khok, Samut Sakhon	29 MW portfolio of solar power plants: Project 1&2 (8MW + 8MW), Project 3 (3MW), and Project 4&5 (6MW + 4MW)

The Investment

Established in 2010, Symbior Solar ("Symbior"), a leading developer of solar PV power plants in Asia, announced on November 23, 2015 the closing of a project financing totaling Thai Baht ("THB") 1.45 billion (US$ 40.5 million) with Krung Thai Bank Public Co. Ltd. ("KTB"), Thailand's largest lender by assets. Arranged through Symbior's subsidiary ATC Enviro Co. Ltd. the debt instrument completes the full financing of Symbior's 29 MW portfolio of solar power plants in central Thailand. Construction began in June 2015 and commercial operation was planned for December 2015. The Provincial Electricity Authority will buy power from the plants under 25-year power purchase agreements at a tariff of THB 5.66 per kWh (approximately US$ 0.16/kWh) as part of the Very Small Power Producer Program.

"The closing of this latest project financing with KTB is proof of the strong relationship with the bank who has already funded Symbior's first project in Thailand in 2013. Despite the challenges of an extremely short implementation timeline of only six months, the Symbior team was able to drive the implementation forward and rely on KTB's support to finance its solar PV pipeline in Thailand", stated Florian Bennhold, CEO of Symbior Solar. "Together with our experienced EPC partners and our local team, construction progress of our projects remain on budget and on target to achieve commercial operation by the end of the year", added Mr. Bennhold. Proceeds of the financing will be used to pay for the projects' continuing construction and development costs. Together with investments and commitments from the Armstrong S.E. Asia Clean Energy Fund and Dragon Capital's Mekong Brahmaputra Clean Development Fund, Symbior's central Thailand projects are fully financed.

Impact

The solar PV power plants will collectively power approximately 18,000 households with clean solar-generated electricity in the first year of operations and offset 483,650 tons of CO2 equivalent over their lifetime. Symbior has grown into a leading regional solar PV developer with a focus on frontier PV markets in Asia. Symbior continues to expand its solar PV generating platform in Thailand, Indonesia, Bangladesh and Mongolia, supporting the region's drive towards environmentally and economically sound energy supplies for a sustainable future.


Source: Armstrong Asset Management

Project 1 & 2:
8MW+8MW Site
Installation of Solar PV Modules
Srimahapho, Prachinburi


Source: Armstrong Asset Management

Project 3
3MW Site:
Installation of Solar PV Modules
Srimahapho, Prachinburi


Source: Armstrong Asset Management

Project 4 & 5
6MW+4MW Site:
Installation of Solar PV Modules
Na Khok, Samut Sakhon

Potential 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 Portland GEEREF LP's performance: no assurance of return, dependence on the Manager, dependence on GFO, illiquidity of Portland GEEREF LP's 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 Portland GEEREF LP's investments.

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

FUNDSERV CODES	Class A	Class F*	Class O**
Portland Global Energy Efficiency and Renewable Energy Fund LP- Subscription Code - CDN$	PTL605	PTL615	PTL625
Portland Global Energy Efficiency and Renewable Energy Fund LP - CDN$	PTL610	PTL620	PTL630

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

** Generally only available to certain institutional and other investors

Sources: International Energy Agency (IEA), www.iea.org , Energy Access Practitioner Network, http://energyaccess.org/ , http://geeref.com, European Investment Bank, GEEREF Investors Quarterly Report, GEEREF Information Memorandums, June 2013 and June 2014.

1. IEA, "Technology Roadmap – Energy-efficient Buildings: Heating and Cooling Equipment", 2011. IEA Energy Technology Perspectives 2010 BLUE Map scenario describes the role of energy technologies in transforming the buildings sector by 2050 in line with an overall goal of reducing global annual energy-related CO2 emissions to half that of 2007 levels
2. International Finance Corporation (IFC)/World Bank Group, "From Gap to Opportunity: Business Models for Scaling Up Energy Access", 2012
3. Armstrong Asset Management, May 2013, Chart details provided by National Renewable Energy Laboratory (NREL) Transport Database; Government energy and electricity statistics of respective countries; Spot market fuel prices March/April 2013 - Energy Intelligence Asian LNG Markets, Indonesia Coal Price Index & Bunkerworld Singapore Refined LSMGO (Diesel).
4. GEEREF Impact Report 2015. Note On Methodology: GEEREF Funds convert megawatts hours of clean electricity produced into avoided greenhouse gases, using a standard conversion number which differs from country to country according to energy mix and other variables. This conversion ranges from 0.5 tonnes to 1 tonne of avoided greenhouse gas per megawatt hour of clean electricity produced.

A more detailed explanation of the GEEREF Impact Methodology can be found on GEEREF's website here: http://geeref.com/assets/documents/geeref%20Impact%20Methodology%20june %202016.pdf

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 • Tel: 1-888-710-4242 • Fax: 1-866-722-4242 • www.portlandic.com • info@portlandic.com

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