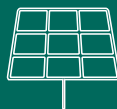




G R E S B[®]
INFRASTRUCTURE

MEMBERSHIP





ABOUT GRESB Infrastructure

GRESB Infrastructure is a unique tool for systematic assessment, objective scoring, and peer benchmarking of the environmental, social, and governance (ESG) performance of infrastructure investments. GRESB Infrastructure is designed to address the need of institutional investors for information about critical aspects of ESG performance through a flexible, globally applicable reporting and benchmarking framework.

GRESB Infrastructure has an initial focus on operating investments, infrastructure assets, companies and funds. At the release, GRESB Infrastructure will have sub-sector performance indicators for:

- Energy generation (including renewables)
- Energy distribution
- Telecommunications
- Transportation
- Water supply and treatment
- Social infrastructure (e.g., convention, aged care, schools, others)

GRESB Infrastructure is uniquely positioned to assess and benchmark the sustainability performance of infrastructure assets on a global scale. Our approach to sustainability includes a broad spectrum of environmental, social and governance (ESG) issues. The dynamic benchmark is based on the annual GRESB Infrastructure Assessment which includes ten aspects of ESG, covering the most material ESG issues for infrastructure investors: Management, Risks & Opportunities, Policy, Targets, Implementation Plans, Implementation Actions, Monitoring, Accountability, Stakeholder Engagement and Performance Indicators.

About GRESB

GRESB is an industry-driven organization committed to assessing the sustainability performance of real assets globally, including real estate portfolios and infrastructure assets. More than 190 members, of which about 60 are pension funds and their fiduciaries, use GRESB data in their investment management and engagement process, with the clear goal to optimize the risk/return profile of their investments. For more information, visit www.gresb.com.



Why GRESB?

GRESB Infrastructure provides infrastructure investors with actionable information and the tools they need to accurately monitor and manage the sustainability risks of their assets, and to prepare for increasingly rigorous ESG obligations. GRESB Infrastructure provides a consistent framework for investors to collect and compare key environmental, social and governance (ESG) and related performance metrics across their infrastructure assets worldwide. The framework is aligned with international reporting frameworks such as the GRI and PRI. GRESB Infrastructure also ties in to schemes like Envision®, ISCA, and BREEAM® Infrastructure.

Subscribers to GRESB Infrastructure can use the information provided by GRESB to better understand immediate sustainability risks, to engage with the management of their investments, to take advantage of ESG-related investment opportunities and to report to constituents and other stakeholders.

GRESB Infrastructure Added Value

Are your infrastructure investments managed efficiently and responsibly?

- Do your operators and GPs understand environmental, social and governance (ESG) issues?
- Are you aware of risks and challenges caused by climate change, resource scarcity, changes in environmental legislation and increasingly stringent governance requirements?
- How does the sustainability performance of your investments vary across different countries, regions and sectors?

GRESB Infrastructure addresses all of these issues. Collected and analyzed on an annual basis, using a consistent framework across the globe, GRESB Infrastructure data provides investors with the tools to benchmark their investments against peers based on sector, country and regional peer groups, in order to make better informed investment decisions.

GRESB Infrastructure Assessment

The GRESB Infrastructure Assessment collects and evaluates key data points that capture the sustainability performance of infrastructure assets. Assessment criteria are based on input from the GRESB Infrastructure Advisory Board, including 10 major institutional infrastructure investors, and are weighted to reflect the materiality of ESG factors. Infrastructure managers, operators, and companies, as well as consultants and other stakeholders, are invited to join formal Technical Working Groups to provide feedback and input on the Infrastructure Assessment. GRESB will also provide opportunities for feedback from infrastructure stakeholders following publication of the first Infrastructure Assessment results.



What GRESB provides to infrastructure investors

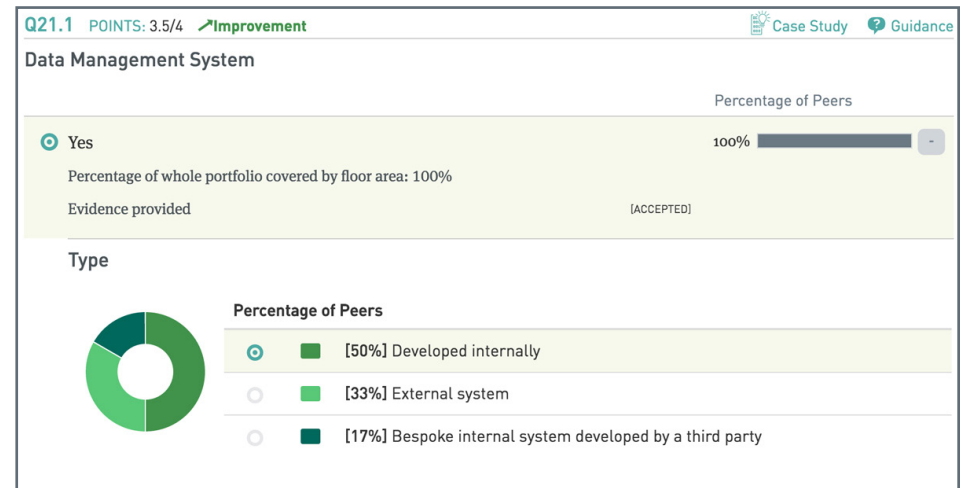
Legal status	Country	GRESB Report			
Strategy	Property type	Region	2013	2014	2015
Non-listed Core	Diversified - Office/Retail	United Kingdom Europe	N/A	N/A	VIEW
Non-listed Core	Diversified - Office/Retail	United Kingdom Europe	N/A	N/A	VIEW
Non-listed Value Added	Diversified - Office/Industrial	Europe	N/A	VIEW	N/A
Non-listed	Diversified - Office/Retail	Europe	VIEW	VIEW	VIEW
Non-listed Value Added	Office	Europe	VIEW	VIEW	VIEW

GRESB Member Portal

Investors that subscribe to GRESB Infrastructure data have access to GRESB data for all their investments. Investors can view and download individual results, including Benchmark Reports, for each of their investments via the GRESB Portal.

Benchmark Reports

GRESB Benchmark Reports provide an in-depth analysis of a participant's sustainability performance. The Benchmark Report contains question-by-question analyses and peer group comparisons for each of the sections in the GRESB Infrastructure Assessment.



Portfolio Analysis Tool

Using the Portfolio Analysis Tool, investors can select multiple investments to compare results, e.g. for a particular region or a particular sector. They can also perform portfolio analysis for self-selected groups of their investments, including application of weights and customized benchmarks.

Choose criteria to benchmark your selection
Must result in a minimum of 10 entries

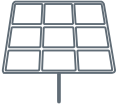
Choose Regions:

Choose Property Types:

Legal Status / Investment Strategy: Non-Listed Listed
 Core Value Added Opportunistic

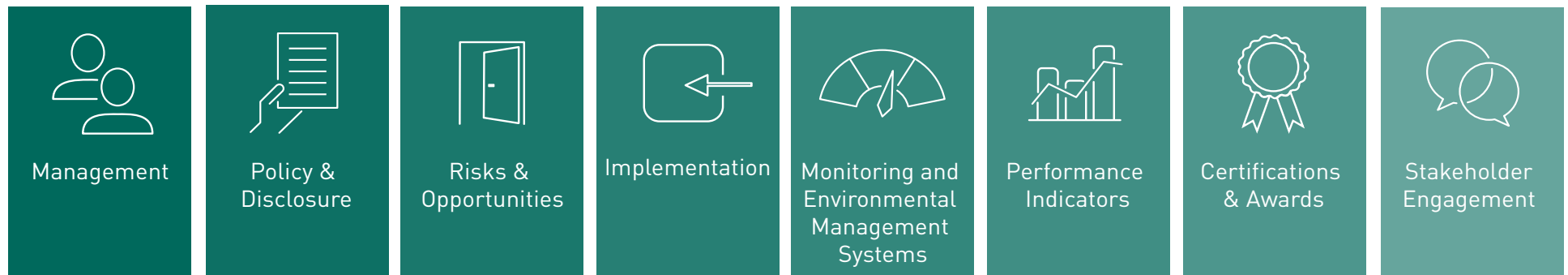
Index:

Size in GAV: Select Gross Asset Value Range (in millions of USDs)



Methodology

The Assessment includes descriptive “Entity Characteristics,” used to categorize participating entities into peer groups, such as airports, water supply companies, and toll roads. Entities are scored with respect to practices and performance within a given peer group to provide measures for market leadership and identify opportunities for improvement. The scoring reflects the weighted combination of a set of approximately 40 indicators addressing critical aspects of environmental, social and governance practices and performance, including:



An entity can complete the GRESB Infrastructure Assessment by providing a yes-or-no answer to each element. Higher scores are based on the entity’s ability to provide evidence describing the nature and characteristics of their practices and performance. High scoring companies and funds take a systematic approach to managing ESG issues witnessed by comprehensive planning, targeted risk assessments, relevant implementation actions, and demonstrated track records of monitoring and improving performance over time.

The Assessment’s Performance Indicators emphasize understanding of both economic outputs and social and environmental impacts. The Assessment includes multiple measures of economic activity linked to key metrics of greenhouse gas emissions, energy consumption, renewable energy generation, air pollutants, water resource management, waste management, biodiversity and habitat management, and health and safety. Participants are provided with tools to systematically communicate both absolute social and environmental impacts, as well as changes in the intensity of impacts over time (e.g., social and environmental impacts per unit of economic output or activity).

GRESB membership: Benefits and Opportunities

Data

- Due diligence and continuous monitoring of infrastructure investments through the annual GRESB Infrastructure Assessment
- Assessment of ESG profiles of investments and strategies
- Portfolio analysis to understand strengths and opportunities across infrastructure assets.

Actionable Insights

- Valuable insights into the sustainability performance of investors' prospective and current assets, using the Infrastructure Assessment tools which helps investors to make informed decisions to mitigate ESG risk exposure
- Access to industry and expert forums, events and resources, including newsletters, GRESB Insights thought-leadership platform, in-depth white papers, website and online benchmark platform
- Development of a leading industry benchmark, and contribution to best practices nationally, regionally and globally
- Access to best in class solution providers to improve sustainability performance.

Industry Leadership

- Opportunities to add value and shape current ESG practices and investment performance
- Participation in a unique global collaboration of industry leaders including institutional investors, managers, operators, industry associations and leading academics
- Contribution to the improvement and robustness of industry-wide sustainability standards, improved industry ESG disclosure and improved investor confidence.

How to become a GRESB Member?

GRESB Infrastructure Members pay a fee ranging from EUR2.5k to EUR15k, depending on assets under management, and the type of data access. Contact us at info@gresb.com, and a GRESB representative in your region will get in touch.

Founding Members



Members





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INFRASTRUCTURE

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