

# 2018 HOW TO READ YOUR SCORECARD

## FUND

### PARTICIPATION & GRESB SCORE



Historical participation and the GRESB Score over the past 3 years.

### PEER COMPARISON



Each fund is assigned to a peer group, based on the entity's sector focus and geographic location.

### GRESB MODEL



The GRESB Score in the Fund Assessment is based on a combination of the Fund Score and the Weighted Average Asset Score (WAA).

The Fund Score is based on 11 fund indicators of which 2 indicators; 'Fund 3' and 'Fund 4' have a weighting of 5% each, while the other indicators have a weighting of 10% each.

Funds reporting through the GRESB Infrastructure Fund Assessment list all of the assets they invest in and then assign a weighting to each of these investments. If at least 25% of the weight is assigned to assets that are reporting to GRESB in the GRESB Infrastructure Asset Assessment, then the fund will receive a Weighted Average Asset (WAA) Score.

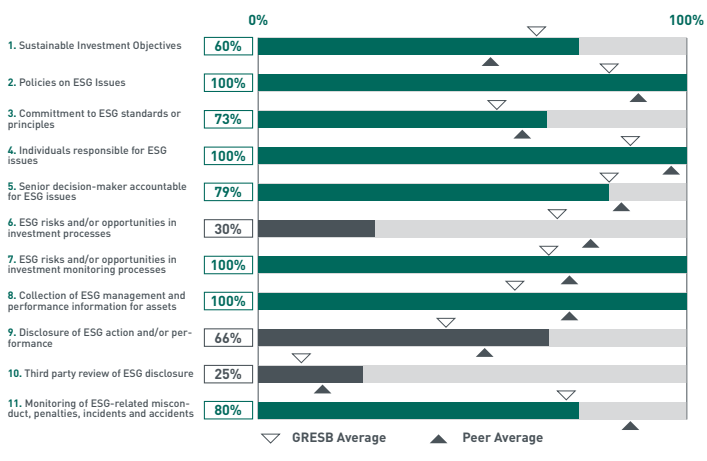
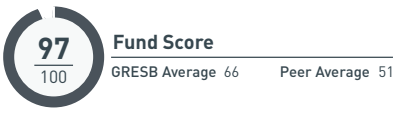
This score is a weighted average of the Asset Scores of all assets listed by the fund, with non-reporting assets being counted as having an Asset Score of 0. The asset weight used in the calculation is the same as the weighting reported by the fund in the investments table in the Fund Assessment.

This WAA Score is then combined with the Fund Score to calculate the GRESB Score of the fund using the following formula:

$$\text{GRESB Score} = (0.7 \times \text{WAA Score}) + (0.3 \times \text{Fund Score})$$

Additional information on scoring:

- At least 25% of assets should participate in the 2018 GRESB Asset Assessment to calculate a WAA Score and to receive an overall GRESB Score.
- If 25% of assets or less participate in the GRESB Asset Assessment the fund will only receive a Fund Score.



The Fund Assessment contains 11 indicators focused on management and investment processes. These indicators address foundational ESG plans and policies, leadership and accountability, engagement strategies, communications processes and other factors. Points achieved are displayed as a percentage of total points possible per indicator.

If the score achieved per indicator is greater than 70% then the bar will be colored green. Indicator scores lower than 70% are colored black.

## INVESTMENTS

Entity Name Weight (%)	MP Score	IM Score	GRESB Rating	Performance vs. Portfolio	Performance vs. Peer Group	Peer Group
<b>Energy Asset 1</b>						
GRESB Sample Infrastructure Fund 9.10%	24	26	22 ★★★★★			Europe Energy Generation: Renewable generation, distributed
<b>Biomass Asset</b>						
GRESB Sample Infrastructure Fund 9.10%	23	32	16 ★★★★★			Europe Energy Generation
<b>Toll road asset Australia Limited</b>						
GRESB Sample Infrastructure Fund 9.10%	22	30	16 ★★★★★			Transportation: Toll Road Operations

The investments table is completed as part of the Fund Assessment (indicator A1). Funds should list assets in their portfolio as at the end of the specified reporting period.

Funds can optionally exclude assets from fund scoring, however a valid reason for exclusion is required. Valid exclusion reasons are: assets which are greenfield, assets that have been operational for less than 6 months and assets that have been owned for less than 6 months. Assets that are excluded will not be part of the WAA Score.

## VALIDATION

	Items	% accepted/ full points
<b>All participant check</b>		
All entities		
'Other' answers		
Text boxes		
Table answers		
<b>Validation plus</b>		
All entities		
Fund2, Fund8, Fund9		
<b>Validation Interview</b>		
Entity not selected		
Entity & Reporting Characteristics		
Evidence (all indicators)		
<b>Evidence</b>	7	86%
<b>'Other' answers</b>	5	98%
<b>Text boxes</b>	8	100%
<b>Table answers</b>	15	91%
<b>Total</b>	<b>35</b>	<b>94%</b>

All the data submitted in the benchmark report goes through GRESB data validation process.

There are 3 validation levels:

### All Participant Check

- Checks on all submitted Assessments, for selected data points;
- Validation per indicator with a secondary review system for quality control;
- Focus on open text boxes and "other" criteria.

### Validation Plus

- Desktop review on a selection of indicators for all participants for which supporting evidence was provided in the form of a document upload or hyperlink;
- Review of tables and examples provided for a selection of indicators for all participants;
- Validation with a secondary review system for quality control.

### Validation Interview

- In-depth assessment of data, performed over the phone;
- Algorithm automatically picks participants based on 2017 validation decisions and 2017 outliers and performance and previous selections;
- Focus on Entity & Reporting Characteristics and supporting evidence.