

APRIL 2017

FOR PROFESSIONAL CLIENTS ONLY

FUND FACTS

Launch date	22 February 2002
Structure	Investment Trust
Domicile	UK
Comparative indices	FTSE ET Index* MSCI ACWI
Currency	GBP
Risk and reward Profile	Typically lower rewards, lower risk ← 1 2 3 4 5 6 7 → Typically higher rewards, higher risk

KEY DATA

NAV ex-income	254.81p
NAV cum-income	256.05p
Share price	225.25p
Premium/discount (%)	(12.03)
Dividend yield (%)	0.87
Total net asset	GBP 463.5m
Market cap	GBP 407.8m
No. of holdings	61
Net gearing (%)**	5.83

FEES

Ongoing charge (%)	1.13
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DEALING

Exchange	LSE
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FUND CODES

ISIN	GB0031232498
SEDOL	3123249
BLOOMBERG	IEM LN

**The Company has a bank loan facility in place and the amount drawn down as at the calculation date was c. £30.4m (£15m + US \$19m).

Sector focus, geographic exposure, and top 10 holdings are calculated using GAV.

Performance data incorporates undiluted NAV until exercise of warrants on 25 June 2010. FTSE index is total return (gross dividend reinvested), MSCI index is total net return (net dividend reinvested).

Difference in calculations may occur due to the methodology used.

Full portfolio holdings available upon request. Please contact clientservices@impaxam.com

Source: FactSet. As of 30 Apr 2017

KEY RISK CONSIDERATIONS

Shares of the Investment Trust may trade at a discount or a premium to Net Asset Value for variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

The Trust may invest in securities which are not denominated or quoted in sterling. Movements of exchange rates between sterling and other currencies may effect return in the investments made by the Company.

The Trust's leverage is the sum of financial gearing. Where a Trust utilises leverage or gearing, the profits and losses incurred by the trust can be greater than those of a trust that does not use loan facilities or leverage.

The Trust is subject to risks associated with investments in small- and mid-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history, poor governance and reliance on one or a limited number of products.

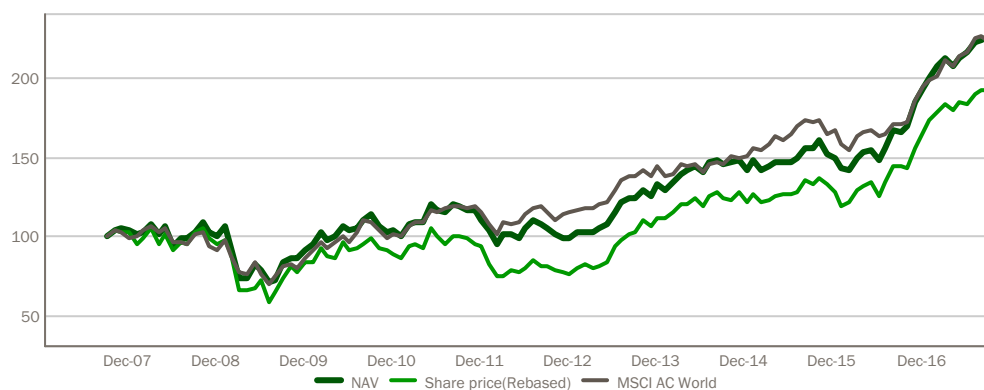
This Trust is exposed to companies in emerging regions, which can be more volatile than more established markets and therefore your investment may be at greater risk. Political instability, volatile economic conditions and weaker governance structures of companies may be more prevalent in emerging regions and should also be considered when investing.

INVESTMENT OBJECTIVE

The Company's objective is to enable investors to benefit from growth in the markets for cleaner or more efficient delivery of basic services of energy, water and waste. Investments are made predominantly in quoted companies which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management (which includes sustainable food, agriculture and forestry).

The latest Annual Report sets out the investment objective, policy, maximum leverage and principal risk factors faced by the Company. Investors should read the Prospectus before investing which is available at: www.impaxam.com

PERFORMANCE OVER 10 YEARS (%)



CUMULATIVE PERFORMANCE (%) AS OF 30 APRIL 2017

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs
Share Price	-0.0	4.8	4.2	33.6	55.1	137.1	92.6
NAV	1.1	4.6	6.4	36.5	55.5	114.1	126.7
FTSE ET Index*	0.5	6.1	9.0	30.7	41.9	107.5	-
MSCI ACWI	-1.8	2.8	3.7	30.4	52.3	92.8	122.5

DISCRETE 12-MONTH ROLLING PERFORMANCE (%)

	May-16 Apr-17	May-15 Apr-16	May-14 Apr-15	May-13 Apr-14	May-12 Apr-13
Share Price	33.6	7.8	7.6	21.6	25.7
NAV	36.5	7.0	6.5	17.7	17.0
FTSE ET Index*	30.7	-3.8	12.9	26.5	15.6
MSCI ACWI	30.4	-1.0	18.1	5.4	20.0

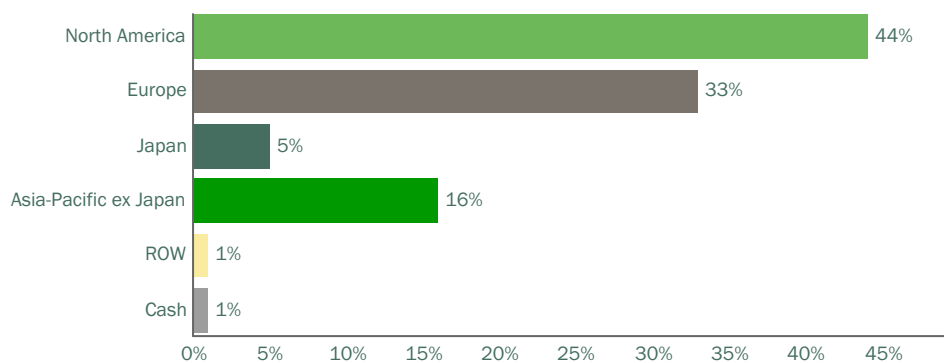
*FTSE ET is a combination of FTSE ET100 and FTSE ET50 indices. FTSE ET50 data is from since inception to December 2013 and FTSE ET100 data from January 2014 onwards.

Source: Impax bid to bid price with net income reinvested, net of ongoing charges and portfolio costs.

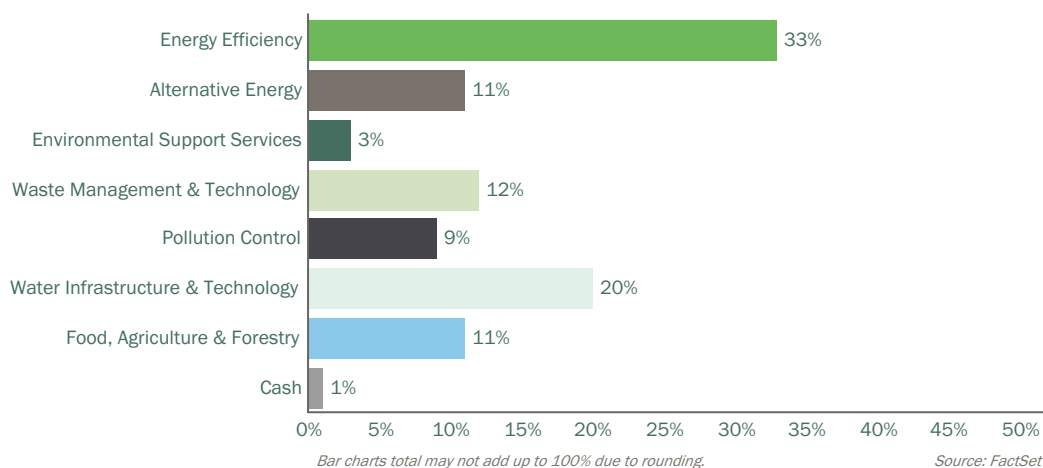
Past performance is not a guide to future performance and may not be repeated. Exchange rate fluctuations, value of investments and the income derived can go down as well as up and you may get back less than originally invested.

PORTFOLIO BREAKDOWN

GEOGRAPHIC EXPOSURE



SECTOR FOCUS



TOP 10 HOLDINGS

STOCK	SUB-SECTOR	COUNTRY	%
Lenzing	Sustainable & Efficient Agriculture	Austria	3.3
Clean Harbors	Hazardous Waste Management	United States	3.0
EDP Renovaveis	Renewable Energy Developers & IPPs	Portugal	2.8
Trimble Navigation	Sustainable & Efficient Agriculture	United States	2.5
Horiba	Environmental Testing & Gas Sensing	Japan	2.3
Itron	Power Network Efficiency	United States	2.3
Xylem	Water Infrastructure	United States	2.2
Ormat Technologies	Renewable Energy Developers & IPPs	United States	2.2
Coway	Water Treatment Equipment	South Korea	2.2
A. O. Smith Corporation	Buildings Energy Efficiency	United States	2.2
Total allocation to top 10 holdings			24.8
No. of listed holdings			60
No. of unlisted holdings			1

HOW TO INVEST

Investors can invest via the following means:

By the purchasing of shares through a stockbroker, bank, or other financial intermediary

By investing in shares through the monthly savings scheme offered by Alliance Trust Savings or Hargreaves Lansdown

www.impaxam.com

CONNECT WITH US



Source: FactSet: As of 30 Apr 2017

Important Information: This document has been approved by Impax Asset Management (AIFM) Limited which is authorised and regulated by the Financial Conduct Authority. This document is solely for the use of professionals, defined as Eligible Counterparties or Professional Clients. Past performance is not necessarily a guide to future performance. The value of investments may go down as well as up and is not guaranteed. Changes in rates of exchange may cause the value of investments to fluctuate. The annual investment management charge and other charges are generally deducted from income, although a portion may be deducted from capital of the trust. Where charges are deducted from capital, the potential for capital growth will be reduced. It is important to choose a fund that does not exceed the risk level you are prepared to accept. Portfolio characteristics, including specific holdings, country, sector and industry exposure, are as of the date indicated and are subject to change without notice. Portfolio characteristics illustrate the application of Impax's investment style only and should not be considered a recommendation by Impax. Any reference to a specific security does not constitute a recommendation to buy, sell or hold any specific fund or security. Such information pertains to past performance or is the basis for previously made investment decisions and may not be current.

Glossary/Additional Notes

Bid to bid: The bid price is usually the selling price of a share or unit as it is the highest price a buyer is willing to pay. Bid to bid simply means performance has been calculated on a like for like basis.

Bloomberg ticker: A Bloomberg ticker is a string of characters or numbers to identify a company or entity uniquely in Bloomberg. For this Company, it is IEM LN.

Comparative indices: A measure against which the performance of a fund is compared. The benchmark could be an index, for example the FTSE 100, or a sector benchmark.

Cumulative performance: The aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

Discrete performance: The performance of an investment during a defined time period.

Dividend yield: The return on share investment, calculated by dividing the net dividend rate by the market price of the share.

Dividend (gross & net): Gross dividends are the sum total of all dividends received. Gross dividends include all ordinary dividends that are paid, plus capital-gains distributions and nontaxable distributions. While net dividend is the value of a dividend after deduction of tax, and management fees.

Exchange: A marketplace in which securities, commodities, derivatives and other financial instruments are traded. The core function of an exchange - such as a stock exchange - is to ensure fair and orderly trading, as well as efficient dissemination of price information for any securities trading on that exchange.

GAV: Net asset value excluding liabilities.

Geographic exposure (country of listing): The company can invest in different countries. The chart in this section shows the countries the company invests in and the proportion invested in each one.

ISIN: International Securities Identification Number (ISIN). A code that uniquely identifies a specific securities issue. The organization that allocates ISINs in any particular country is the country's respective National Numbering Agency (NNA).

Listed holdings: Refers to a company and/or shares that are currently available for purchase or sale through the stockmarket.

Market capitalisation: The sum of the total amount of various securities issued by a corporation, multiplied by the current market price of those securities.

NAV (cum income): The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (ex income): The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Net gearing: The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. The Net gearing is calculated in accordance with the current AIC methodology by dividing total assets less cash and cash equivalents by shareholder's funds. The Company's gearing range is 0% to 20%.

No of holdings: This is the number of stocks held in the Company which may include some unlisted holdings.

Ongoing charges: The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Performance (net of fees): If a manager reports performance NET of fees, the reported results include the deduction of management fees.

Premium discounts: The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Risk reward profile: The risk category was calculated using historical performance data. The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time. The lowest category does not mean a 'risk free' investment. The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

SEDOL: Stands for Stock Exchange Daily Official List, a list of security identifiers used in the United Kingdom and Ireland for clearing purposes.

Share price: Closing mid-market share price at month end.

Top 10 holdings: This section shows the ten largest stocks, by weights that the Trust holds.

Total net assets: Total assets minus any liabilities such as bank loans or creditors.

Unlisted holdings: Referring to a company and/or shares that are not currently available for purchase or sale through the stockmarket.