

PORTLAND GLOBAL SUSTAINABLE EVERGREEN FUND

DOING WELL BY DOING GOOD



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SUSTAINABLE INVESTING

We believe that **doing well by doing good** is an important element to the social contract that we all have with each other as members of society. This element forms part of the investment decisions that we will make in the Portland Global Sustainable Evergreen Fund and Portland Global Sustainable Evergreen LP (collectively referred to as the “Funds”). **Environmental, social, and governance** (“ESG”) factors are gaining in prominence and consideration among mainstream investors globally. ESG data spans a range of issues, including measures of company carbon emissions, labour and human rights policies, and corporate governance structures. Policy makers, asset owners, and the public at large are focused on environmental, social and governance factors as a means to promote sustainable business practices and products. Investment professionals increasingly see its potential links to company operational strength, efficiency, and management of long-term financial risks.

Research postulates that in addition to achieving positive societal and environmental impacts, during 2006 to 2015, businesses with high sustainability generally outperformed their counterparts by 2% to 5% per year over the long-term, while maintaining a negative correlation with stock market volatility.¹ Research also suggests that corporate sustainability not only generates higher returns during peak phases, but also reduces shareholder’s losses during down market periods.² The outperformance can be explained by many factors, ranging from: better ESG practices as a proxy for quality management; to firms deriving reputational benefits via sustainable means.

Sustainable investing comprises investment strategies that integrate ESG practices into investment decisions when assessing risk and opportunities within a portfolio. Sustainable investing can help combat global challenges such as climate change, unfair business practices and social inequality by investing in businesses that promote ethical and responsible corporate practices.

SUSTAINABLE DEVELOPMENT GOALS

Sustainable Development Goals are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. It consists of a set of 17 global goals spearheaded by the United Nations to tackle the root causes of poverty and unite its members together to make a positive change for both people and planet. When possible, we will encourage specialty investment managers towards achieving Sustainable Development Goals.



Source: United Nations, January 2018, <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

¹GHG is defined as greenhouse gas. ²ILO is defined as International Labour Organization.

GEEREF NeXt is specifically working towards achieving five specific sustainable development goals. These goals are being accomplished by GEEREF building up new clean energy capacity, contributing to decreasing greenhouse gas emissions in energy and other industries, creating employment opportunities and skills training, and by being a public-private partnership.

We anticipate that the Evergreen LP is on the path to achieving two specific development goals by seeking to ensure sustainable consumption and production patterns and sustaining managing land.

For further information on Sustainable Development Goals, please see <https://sustainabledevelopment.un.org/?menu=1300>



INVESTMENT OBJECTIVES

PORTLAND GLOBAL SUSTAINABLE EVERGREEN FUND

The investment objectives of the Funds are to preserve capital and provide above average long-term returns. To achieve its investment objectives, the Funds intend to invest primarily in private equities in renewable energy and energy efficiency and private equities believed to be in sustainable systems including farmland.

The Funds intend to initially invest in:

- **Global Energy Efficiency and Renewable Energy Fund NeXt ("GEEREF NeXt")**, 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.
- **Bonnefield Canadian Farmland Evergreen LP ("Evergreen LP")**, an open-ended investment partnership with investments in what is perceived to be high-quality "core" farmland primarily through non-leveraged sale-leasebacks with progressive farmers primarily in Saskatchewan and Manitoba.

GEEREF NeXt

The European Investment Bank ("EIB") is the advisor to GEEREF NeXt and its predecessor, the Global Energy Efficiency and Renewable Energy Fund ("GEEREF"). The EIB is the bank of the European Union ("EU") and is the only bank owned by and which represents the interests of the 28 EU Member States. The EIB works closely with other EU institutions to implement EU policy. The EIB is the largest multilateral borrower and lender in the EU with over €455 billion of loans disbursed as at December 31, 2016. The EIB provides finance and expertise for sustainable investment projects that contribute to EU policy objectives for projects supporting innovation and skills, access to finance for smaller businesses, infrastructure and climate and environment.

Underpinning GEEREF NeXt's investment strategy is a fundamental commitment to financial, environmental and social sustainability principles, which are mutually reinforcing. GEEREF NeXt replicates key elements of GEEREF's investment strategy including institutionalizing global standards for environmental and social performance throughout the fund's life and sphere of activities.

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



Planet

GEEREF NeXt seeks to fight climate change and contribute to a sustainable environment via renewable energy and energy efficiency.



People

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



Profit

GEEREF NeXt seeks to achieve robust financial returns with downside risk mitigated.



BONNEFIELD CANADIAN FARMLAND EVERGREEN LP

Bonnefield Financial Inc. ("Bonnefield"), manager of Evergreen LP, is a Canadian farmland investment manager and property manager. With offices in Toronto and Ottawa and investments across Canada, Bonnefield is dedicated to preserving "farmland for farming".

In both 2014 and 2015, Bonnefield received an "A" rating from the United Nations supported Principles for Responsible Investing ("PRI"). The goal of the PRI is to understand the implications of sustainability for investors, including incorporating ESG issues and support those who incorporate these issues into their investment decision making and ownership practices.

For further information on PRI, please see <https://www.unpri.org/>

PORTFOLIO MANAGER



Kyle Ostrander, CFA Portfolio Manager

Kyle received his Master of Finance degree from the Rotman School of Management at the University of Toronto and was awarded Dean's List, First Class for being in the top 10 percent of students in the program. Kyle earned the Chartered Financial Analyst designation in 2018.

Potential Risks

While the Manager, EIF and EIB and Bonnefield exercise due diligence throughout the investing process, no guarantees can be given to offset a risk of loss and investors should consult with their Financial Advisor prior to investing in the Funds. The Manager believes that given the character of the private investments that are making up the majority of the Fund's holdings, the Funds has less exposure to the market risk than a similar fund invested in publicly listed securities. The Manager believes the following risks are key to the Funds' performance: failure to meet commitments, risks related to the private portfolio investments, agriculture industry risk, equity risk, general economic and market conditions, liquidity risk and marketability and transferability of units risk. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed description of all the relevant risks.

	Series A	Series F ³
Portland Global Sustainable Evergreen Fund Subscription Code	PTL506	PTL515
Portland Global Sustainable Evergreen Fund	PTL508	PTL518
Portland Global Sustainable Evergreen Fund LP Subscription Code	PTL535	PTL545
Portland Global Sustainable Evergreen Fund LP	PTL540	PTL548

1. The Impact of Corporate Sustainability on Organizational Processes and Performance, Robert G. Eccles, Ioannis Ioannou, and George Serafeim, Management Science, Forthcoming

2. Corporate Sustainability and Shareholder Wealth, Fernando Gómez-Bezares, Wojciech Przychodzen and Justyna Przychodzen, March 16, 2016

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

Other sources available per the Offering Memorandum, www.geeref.com, GEEREF Quarterly Investors Reports and Confidential Information Memorandum, Offering Memorandum of Bonnefield Canadian Evergreen LP, Bonnefield Financial Inc.

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The Portland Global Sustainable Evergreen Fund and Portland Global Sustainable Evergreen LP (collectively the "Funds") are not publicly offered. They are only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum purchase requirements. Currently these exemptions include the accredited investor exemption and the \$150,000 minimum purchase exemption for non-individuals. Information herein pertaining to the Funds 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 Funds is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum.

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