



Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd.

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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. If you have any questions about the contents of this brochure, please contact us at +44 (0) 207 434 1122, or by email to clientservices@impaxam.com. The information in this brochure has not been approved or verified by the United Kingdom Financial Conduct Authority or by the United States Securities and Exchange Commission (the "SEC") or any other state securities authority.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. are registered investment advisers with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There are no material changes since the last annual update of the Brochure. This Brochure contains formatting changes and enhancements to various disclosure items throughout, none of which reflect changes to Impax Asset Management Limited's and Impax Asset Management (AIFM) Ltd.'s business and are therefore not deemed material.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd.

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Item 4. Advisory Business

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. (collectively the “firms”) are UK investment management companies authorized and regulated by the Financial Conduct Authority in the UK and are U.S. Securities and Exchange Commission (the “SEC” or the “Commission”) registered investment advisers. The companies provide investment management services in environmental and resource optimization markets, including energy efficiency, alternative energy, water, waste, sustainable real estate and food, agriculture and forestry. Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. started operations in 1998 and 2014, respectively, and each is wholly owned by, and is a principal operating subsidiary of, Impax Asset Management Group plc (“Impax”), which is listed on the AIM market of the London Stock Exchange.

Impax Asset Management (Hong Kong) Ltd. is a 100% subsidiary of Impax approved by the Securities and Futures Commission in Hong Kong which also provides investment services to Impax Asset Management Limited and funds managed by Impax Asset Management Limited.

The companies offer discretionary and non-discretionary investment management services specializing in investment in global environmental markets to publically and privately offered pooled investment vehicles, professional clients and institutional investors in accordance with the requirements of client specific investment management agreements. At the end of September 2015 the companies had Assets under Management of \$4,267m, including \$4,113m under discretionary management (listed equity and private equity infrastructure and real estate).

Item 5. Fees and Compensation

The firms do not maintain a basic fee schedule for investment supervisory services. Fees are negotiated between the firms and their clients based on the strategy and services provided, prior to the client agreement being signed. Fees are charged either monthly or quarterly. For listed equity strategies fees are either calculated by reference to the average or month end net asset values (NAV) or NAV plus performance fee. For listed equities, fees are invoiced to clients in arrears. For private equity strategies, fees are calculated by reference to committed capital during the relevant fund’s investment period, and thereafter invested capital. Private equity clients are invoiced in advance.

Compensation and termination arrangements apply in accordance with client agreements. Funds and accounts that are managed by the firms will also pay normal transaction and brokerage charges incurred in the management of the funds. Clients will also have to pay the costs and charges of the custodian and administrator appointed by the client in respect of the investments. The firms and their staff do not receive any compensation from the sale or purchase of any investments on behalf of the clients.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-based Fees

The firms charge some of their clients performance related fees and other of their clients asset based fees. The firm may have a financial incentive to favor those accounts that are charged a performance-based fee. The firms are permitted to charge a performance related fee in respect of all of the private equity funds the firm manages and some of the listed equity funds. The firms have procedures designed and implemented to ensure all clients are treated fairly and equitably over time, and to prevent this conflict from

influencing the allocation of investment opportunities among clients. There is segregation in the investments in the private equity funds and the listed equity funds. There is a separate investment team who are responsible for the private equity funds and they operate independently with appropriate information barriers in place.

Side-By-Side Management

The firms have adopted policies and procedures to mitigate possible inherent conflicts associated with managing accounts for multiple clients. The firms have adopted trading and allocation policies designed to ensure that its side-by-side management of accounts with different types of fees is at all times consistent with its fiduciary responsibilities to its clients. These policies include requirements that all accounts in the same strategy are managed the same way, that is, the accounts must have the same portfolio holdings and must be traded at the same time, regardless of the fee arrangement. Accounts are regularly reviewed by the firms' compliance department to ensure these policies are adhered to and buy and sell opportunities are allocated fairly among client accounts. Order allocation procedures ensure that all clients are treated fairly.

Item 7. Types of Clients

The firms can provide discretionary and non-discretionary portfolio management services to, inter alia, the following types of clients:

- Corporations
- Defined contribution and defined benefit pension plans
- Endowments and foundations
- Trusts
- Charitable organizations
- Insurance companies
- Investment companies (including mutual fund companies)
- Investment consultants
- Religious organizations
- Pooled investment vehicles
- Banking institutions

The firms provide investment management and advisory services to professional and institutional clients. The firms do not provide services to private clients and individuals.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The firms invest through both listed and private equity strategies. The firms' investments are based on a strong conviction that population dynamics, resource scarcity, inadequate infrastructure and environmental constraints will profoundly shape global markets, creating investment risks and opportunities. The firms expect that these trends, reflecting the transition towards a more sustainable global economy, will drive earnings growth for well-positioned companies. The firms' investment framework identifies and calibrates the rising risks and expanding opportunities from this transition, and guides the firms' search for investments that will deliver long term outperformance.

Listed Equity Strategies

The firms' investment style is "Growth at Reasonable Price" ("GARP"), investing in companies operating in growth markets, with compelling business models based on proven technology, strong management quality and at attractive valuations.

Impax aims to generate out-performance over the long term by investing in the most attractive stocks identified by a research intensive, bottom up, stock picking process. This bottom up process is complemented by a “Top Down Macro and Themes Overlay” to ensure that research is focused on the most promising regions and sectors.

The investment team apply a primary screen to all potential investee companies to ensure they meet the criteria for inclusion in the universe. This is followed by quantitative financial assessment of the company and initial qualitative research by a lead analyst into the stock’s financial performance, and a review of consensus earnings.

If it is decided that full research should be completed, the stock will be assigned to a lead analyst for completion of a 10 step approach, which covers the following:

- Business Fundamentals
 - Investment Theme
 - Market
 - Technology
 - Business model & strategy
 - Management
 - Governance
- Market Dynamics
 - Ownership & Trading (liquidity)
 - Intrinsic value
- Outlook
 - Risks & Issues
 - Catalysts for share price movement

Generation of an intrinsic value involves the use of a model. This model applies a discount rate to future cash flows to evaluate whether a stock is likely to make a return on the capital it has invested that is higher than the cost of running its assets. The firms regard any positive spread as economic value created for the shareholders. The firms also use other valuation methodologies, including “sum of the parts” models for businesses with cash flows from discrete or disparate businesses, and multiple analysis to deduce “through the cycle” earnings power for cyclical companies. Most commonly used multiples are EV/EBITDA, EV/EBIT, PE and EV/IC.

A short summary paper covering the key qualitative and quantitative issues identified is then produced. The investment team discuss the stock in more detail (during the weekly Investment Committee meeting) and decide whether or not to include it on the ‘A’ List of investable stocks, and (if it is approved), agree a target price. Both Bruce Jenkyn-Jones (Managing Director of Listed Equities) and Ian Simm (Chief Executive) have a veto over decisions regarding the ‘A’ List of investable stocks.

A formal portfolio construction meeting is held weekly for the strategies during which the portfolio is reviewed against performance and risk reports and target prices. Strategy/positioning and any necessary rebalancing are also discussed. Portfolio construction is the responsibility of the portfolio managers.

The main risks faced under the Impax investment strategy are:

- Corporate price performance
- Corporate credit risk
- National economic and market risk

- National legislation risk for the sector
- Sector risk

The firms monitor risk through:

- Value at Risk (to show overall portfolio sensitivity as maximum expected loss over a one day period in 1 in 100 possible outcomes (99%))
- Breakdown of risks by sector, geography, style (growth/value, mid/large/small) and stock specific risks and individual stock marginal contribution to risk
- Tracking error
- Volatility
- Correlations to other sectors and markets
- Sector, sub-sector and security concentrations in portfolios.

The portfolio is reviewed in light of these figures as well as the firms' current views on the macro economic landscape and thematic positioning (Macro overlay). This data provides the managers with the framework to analyze the actual risk and positioning, and the underlying factors generating the risk. Active weightings relative to a range of reference benchmarks are calculated at least once per week. Parameters that are calculated include stock weightings, sector/subsector weightings and region/country weightings.

Impax uses a pre/post-trade Compliance Monitoring System which is fully integrated with our Order Management System (OMS) to provide pre-trade and post-trade compliance monitoring. Before a fund is allowed to trade, all investment, internal compliance and risk guidelines must be loaded. The compliance department is responsible for loading and monitoring all guidelines. Compliance exception monitoring reports are produced via the compliance monitoring system and emailed to the Compliance Officer and Head of Operations on a daily basis.

Impax conducts scenario analysis using systems based applications. "What if" analysis is conducted under a number of scenarios, such as changes in commodity prices and sudden events (stock market crashes). This information is presented at the Portfolio Review and Risk Meeting.

Private Equity Strategies

The private equity infrastructure investment strategy is based on investment into projects across Europe utilizing proven technology with experienced management teams in renewable energy projects.

The strategy carries risks of:

- National legislation changes
- Sector risks
- Operational performance risk
- Price risk

The team monitors risk through detailed oversight of the operations of the projects and representation on the governing bodies together with the use of industry experts to assess and monitor performance. As with all private equity funds, the funds carry a high level of risk and are not suitable for retail investors.

The private equity real estate investment strategy invests into property in the UK office sector in order to capitalize on growing demand for "green" office buildings. The team

adds value by improving the energy efficiency of the building, improving the fabric of the building and where cost-effective, using renewable energy.

The strategy carries risks associated with:

- National and international economic conditions
- Inability to obtain suitable tenants
- Lack of liquidity at point of sale
- General risks incidental to the ownership of real property

Risk of Loss

Set below are the material risk factors that are often associated with the investment strategies and types of investments relevant to most of the Impax clients.

Loss of Capital Risk - It should be noted that investing in securities involves a risk of loss as well as a gain. Past performance is never a guide to future returns and both prices of investments may rise as well as fall. There is also a risk that investors may not get back the full amount invested.

Exchange Rate Risk – Performance may also be affected by currency fluctuations.

Illiquidity Risk – Investments in small companies made through some funds or strategies will be highly illiquid as some of the underlying securities may be non-realizable. Funds that hold illiquid unlisted investments may experience more volatility. There is likely to be a less active secondary market for the shares of the investee companies. Even for a successful investment, any return at fund level may be unlikely to occur for a number of years from the time an investment is made. In terms of overall suitability, such funds should only be a component of a balanced portfolio. The firms' investment opportunities offered by the firms' funds and strategies are for those willing to commit to medium/long term investment horizons.

Diversification Risk – Investing in the funds' funds or strategies should only be done as part of a diversified portfolio. It also means that investors should only invest a smaller proportion of their capital in specialist asset classes with the majority of their investable capital invested in safer, more liquid assets.

Emerging Markets Risk - Prospective investors should be aware, in particular, of the risks of investing in investments in small and emerging markets which can be more volatile and less marketable than those in more developed markets. Investors should also consider carefully whether such investments are suitable for them and, if so, how substantial a part of their portfolio such investments should be.

Private Equity Risk – These are complex Instruments - Private Equity investments often involve complex investment vehicles and therefore may not be suitable for all clients or be appropriate for their circumstances. Investors are advised to view Private Equity exposure as a small percentage of their overall portfolio or as part of a fully diversified portfolio. Private Equity investments have unique risks that should be understood prior to investing. These investments are often subject to lock-in periods (often 10 years or more) and therefore should be regarded as longer term investments. It may be difficult to sell these investments at a reasonable price and, in some circumstances it may be difficult to sell such investments at any price. It may also be difficult to assess a proper market price

of such investments and limited valuation information results in limited marketability and transferability. Investee companies or projects may be geared by loan facilities that rank ahead of the company's investment.

Changes in the rate of exchange may have an adverse effect on the value, price and income of investments.

Minimizing Risk of Loss

The firms believe the professional and disciplined execution of their investment philosophy will generate sustainable investment returns for the firms' clients. However, the cumulative effect of company specific risk and systemic risk of a domestic and/or global nature clearly imply that no investment is guaranteed. The firms' clients invest with the full knowledge that loss of principal is a real risk.

Item 9. Disciplinary Information

The firms have no legal, regulatory or disciplinary events that are material to a client's or prospective client's evaluation of the firms or its management.

Item 10. Other Financial Industry Activities and Affiliations

The firms and their employees are not registered, nor do they have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Arrangements with related persons that are material to the firms' advisory business are as follows:

- a) Impax, 100% parent of Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd., has helped to seed funds managed by Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd.:
 - 1) Impax became a limited partner in Impax New Energy Investors LP, a fund investing in projects in the renewable energy. Impax has committed to invest up to Euro 3.756m in the fund.
 - 2) Impax became a limited partner in Impax New Energy Investors II LP, a fund investing in projects in the renewable energy and related sectors. Impax has committed to invest Euro 3.298m into the fund.
 - 3) Impax became a limited partner in Impax Global Resource Optimization LP, a long only equity fund investing in environmental and resource scarcity markets, Impax has invested \$5.0m in the fund and to date has redeemed all of this investment.
 - 4) Impax has invested £2.0m in the Impax Food and Agriculture Fund and £2.0m in the Impax Global Equities Opportunities Fund.
 - 5) Impax became a limited partner in Impax Fundamental Long-Term Opportunities in Water Fund LP, a fund investing in the water sector. Impax has invested \$5.0m in the fund and to date has redeemed all of this investment.

These investments are fully disclosed in the accounts of Impax.

- b) Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. act as investment manager to Impax New Energy Investors LP and Impax New Energy Investors II LP, respectively.

- c) Impax Asset Management (US) LLC is a 100% subsidiary of Impax Asset Management Limited and an affiliate of Impax Asset Management (AIFM) Ltd. and its sole activity is to represent Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. for which it receives a fee. No material conflict of interest is considered to exist in respect of the arrangement.
- d) Impax Asset Management (Hong Kong) Ltd. is a 100% subsidiary of Impax approved by the Securities and Futures Commission in Hong Kong and provides investment services to Impax Asset Management Limited and funds managed by Impax Asset Management Limited. Impax Asset Management Limited pays a fee for these services. No material conflict of interest is considered to exist in respect of the arrangement.

The firms do not select or recommend other investment advisers for clients, however they may occasionally provide/receive compensation to or from other investment advisers who are clients of the firm. This may give rise to preferential treatment of such clients. To manage this conflict we ensure all clients are treated fairly through process controls such as ensuring adherence to the allocation policy.

Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Code of Ethics

The firms' value client trust and place their fiduciary responsibilities to each client first and foremost in all aspects of their business. The firms have adopted a Code of Ethics (the "Code") that complies with SEC Rule 204A-1 under the Investment Advisors Act of 1940.

The firms' Code, sets forth standards of business conduct for the firms and their Supervised Persons (all employees, Access Persons and others designated by the firms' Chief Compliance Officer ("CCO")). The Code is based on the principle that the firms and their Supervised Persons have a fiduciary duty to act in the best interests of the firms' clients.

The Code sets forth record keeping requirements and the responsibilities of the CCO with respect to review of personal securities transactions, personal holdings and trading reports and monitoring compliance with the Code. The Code also outlines policies for sanctioning Supervised Persons who violate the Code.

Supervised Persons must comply with federal securities laws, certify that they have read and understand the Code and report any violations of the Code to the CCO. The Code sets forth limitations on Supervised Persons receiving gifts from third parties. Supervised Persons may not solicit gifts from any party with whom the firms conduct or could conduct business.

The firms' Code requires all employees to acknowledge that they have read and understand the Code, and reaffirm such acknowledgment at least annually.

A copy of the Code of Ethics is available to any client or prospective client on request.

Participation or Interest in Client Transactions

Participation or interest in clients transactions are further detailed above in Item 10. Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. have a

Conflict of Interest Policy which applies to any conflicts of interest that may give rise to a material risk of damage to the interests of any existing or potential client. The firms conduct their business according to the principle that they must manage conflicts of interest fairly, both between themselves and a client of the firm, and between one client and another.

In identifying conflicts of interest, the firms consider the factual circumstances and will take into account, inter alia, whether they are likely to

- a) make a financial gain, or avoid a financial loss, at the expense of the client or clients or
- b) have an interest in the outcome of a service provided to the client, or the outcome of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome or,
- c) have a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients, or
- d) carry on the same business as the client; and /or
- e) receive, from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

The firms' policy is to take all reasonable steps to maintain and operate effective organizational, procedural and administrative arrangements to identify and manage conflicts. The firms have in place procedures that address the identification and management of actual and potential conflicts of interest that may arise in the course of the firms' business. The firms are required to manage any conflict of interest which arises promptly and fairly.

Personal Trading

Supervised Persons are required to submit to the CCO an initial and annual report listing their Reportable Securities and a quarterly report of transactions. All personal securities transactions, other than those specifically exempted by the Code, are required to be preapproved by the CCO, or his delegate.

Item 12. Brokerage Practices

Clients' Interests

As a fiduciary, the firms have to act in accordance with the best interests of their clients when placing orders with brokers for execution that result from decisions by the firms to deal in financial instruments on behalf of our clients and funds and to take all reasonable steps to obtain the best possible result for their clients and funds when directly executing orders with an Execution Venue on behalf of their clients. The firms will always execute client orders as agent.

Broker Selection

All brokers used by the firms are authorized by the competent authority in their home state and have contracted to provide the firms with best execution when dealing for the firms' professional clients. The approved brokers are reviewed on a regular basis at Impax by the portfolio managers and the dealing function.

For any new brokers, the acceptance process includes a robust due diligence process, which includes a review of broker creditworthiness and to ensure the entity is regulated

by the home state regulator. Broker selection is approved at the Best Execution Committee.

Execution Factors

Fiduciary principles require money managers to seek the best execution for client trades. In seeking to provide a client with best execution, the firms are required to take into account certain execution factors and decide on their relative importance when executing client orders:

- price
- cost or commissions
- speed of execution
- the current liquidity for the relevant security
- the size and nature of the order
- the potential market impact of the transaction
- likelihood of execution
- responsibility and solvency of the counterparty
- quality and efficiency of the settlement process
- characteristics of the execution venues to which that order can be directed
- characteristics of the client order

The relative importance of these execution factors will be judged on an order by order basis in line with the firms' commercial judgement, in light of current market information. While price is often an important execution factor, there will be situations when this is not the priority when executing an order. Examples include:

- smaller capitalized equities and less liquid stocks, the likelihood of execution and provision of liquidity may be more important than price
- when raising cash to fund redemptions, speed may take priority over price
- when executing a large order, being able to transact the whole order at a less favorable price may be more important than executing part of the order at a better price
- the volatility of price may make timeliness a greater priority
- the choice of execution venues may be limited for certain instruments
- where a portfolio manager gives a specific instruction for the execution of a client/fund order, then the order will be executed in accordance to those instructions. The portfolio managers when acting for the firms' clients and funds should be aware that providing such instructions will prevent the firms from taking some of the steps above to obtain the best possible result for the execution of that transaction.

Aggregation and Allocation of Orders

Some orders may be aggregated where the firms have reasonable grounds to believe that this will work to the advantage of each of the firms' concerned, for example, by achieving a more advantageous price through benefits of scale, or by achieving processing efficiencies at no disadvantage to clients. If the firms aggregate an order, the subsequent allocation will not give unfair preference to any client for whom the firms have dealt. The firms' trade allocation process ensures the fair allocation of aggregated orders between

clients. When orders are aggregated from more than one client, the executed trades will be allocated in accordance with the company's trade allocation standard.

Trade allocation must be determined on a basis that is fair, reasonable and equitable to all clients based on Impax's policies and client investment objectives and to avoid favoritism or discrimination among clients in favor of a preferred client or group of clients.

Combining two or more accounts in one trade regardless of the portfolio manager involved will be allocated on a pro rata basis for all outstanding orders at the time of the fill. Each account involved will receive a percentage of the executed portion of the partially filled order based upon each account's percentage of the entire order. The allocations will be made at the average execution price where there is more than one fill.

Transactions are allocated promptly, on the trade date, and no reallocations are permitted from one account to another except where the original allocation was done in error. Re-allocation is subject to the approval of the Head of Compliance and reasons should be documented within one business day.

A revised allocation may be made where an order is only partially executed resulting in an uneconomic allocation to some clients; in such a case the firms will take reasonable steps to ensure that a re-allocation is in the best interests of the clients for whom the firms have dealt. Stock would not be allocated to a client if it would be uneconomic or prohibitive, from a dealing cost point of view, for the client. An allocation would be regarded as uneconomic or prohibitive if the administrative cost of the transaction was disproportionate to the value of the stock allocated.

Brokerage and Eligible Research Services

Impax determines in good faith that the amount of the commission is reasonable in relation to the value of such services. Client commissions utilized to pay for brokerage and research often are referred to as "soft dollars." The firms act in the best interest of their clients, and ensure that any conflict of interest arising are adequately managed and mitigated.

Impax does acquire research from providers with no links to the executing broker. This is paid for via the use of commission sharing arrangements. Under such an arrangement, Impax instructs the broker to pay a part of the full commission to a third party research provider for eligible research services that have assisted the portfolio managers in investment decisions for client portfolios. Impax will only pay for research that supports the portfolio managers' investment decision making responsibilities. This process enables the firms to accurately track expenditure on research services and identify the best providers of the research services the firms receive.

The quality of all research received is analyzed by the portfolio managers and the firms' research teams as part of the firms' investment process. An online voting session is then organized by portfolio managers on the quality of the financial research and the value of the services they received in relation to the firms' strategies.

The firms are aware that soft dollar arrangements may create a potential conflict of interest between the firms and their clients causing their clients to pay higher commissions. The firms regularly review their brokers and identify commission levels charged.

The CSA Committee meets quarterly to examine the results of the vote and ensures they are correctly understood. The CSA Committee validates rankings which allow it to monitor against the budgets set for the research services

Any brokerage and research services received by brokers will be consistent with Section 28(e) of the Securities Exchange Act of 1934.

Item 13. Review of Accounts

The portfolio managers are generally responsible for the daily management and review of the institutional client accounts and funds under their supervision. Such reviews are likely to include a number of factors, including compliance with client investment objectives and guidelines, asset allocation and variance from target allocation, performance, valuation and current investment processes. These reviews are conducted regularly but can also be triggered by factors that may include changes in market conditions, strategy or investment objectives.

Clients receive regular monthly or periodic reports and these reports include investment performance, investment strategy, market outlook and portfolio holdings.

Item 14. Client Referrals and Other Compensation

To assist it in locating clients who may benefit from the firms' investment advisory services, Berkshire Capital Securities LLC ("Berkshire Capital") has entered into a Referral Agreement with us. The compensation Berkshire Capital receives from us for its referral services under the Referral Agreement is based upon an upfront retainer fee and a percentage of the revenue received by Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. from clients referred to us by Berkshire Capital. The retainer fee paid to Berkshire Capital is to be netted against the percentage of revenue fee paid under the Referral Agreement. Berkshire Capital is also entitled to reimbursement for certain expenses incurred while providing referral services to us. In the event the firms provide investment management services to clients referred to the firms by Berkshire Capital, the fee paid by such clients will be the same as would have been paid if no compensation had been paid to Berkshire Capital.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. do not receive compensation from third parties for providing investment services to clients.

Item 15. Custody

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. may be deemed to have custody of client funds in the Impax Fundamental Long-Term Opportunities in Water Fund LP and the Impax Global Resource Optimization Fund by virtue of controlling the general partner of each fund. Each of these funds prepares and provides to shareholders audited financial statements on an annual basis.

Item 16. Investment Discretion

In accordance with the rules of the UK Financial Conduct Authority, Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. have signed investment management agreements for all clients before undertaking any discretionary management services for clients. This agreement is negotiated with each client and clearly states, inter alia:

- the services to be provided
- the limits on the discretion to be exercised by the firm
- specific investment guidelines for that client
- reporting requirements
- fees payable
- termination provisions

The investment guidelines are monitored by pre trade checking in the order management system and daily post trade breach monitoring by the Compliance Department.

Item 17. Voting Client Securities

The firms aim to enhance the long-term value of their shareholdings and to foster corporate governance best practices and proxy voting is a key component in on-going dialogue with companies in which the firms invest. The firms strive to vote on all shares held, where in the best interest of their clients. Impax uses a research tool and a platform for proxy voting; it provides the firms with governance research and voting recommendations based on publicly disclosed best practice governance policies.

Impax generally votes on all shares held. The firms use the research of an advisory proxy voting research firm which provides objective proxy analysis but ultimately the firms decide how to vote on the resolutions independently and in the best interests of the clients.

The firms have a Proxy Voting Policy publically available on their website (under the name of UK Stewardship Code) and disclose on a quarterly basis the summary results of their proxy voting activities.

Item 18. Financial Information

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. do not solicit any payments from clients in advance. The firms do not have any financial impairment that could affect the firms' ability to meet all contractual commitments to clients, and complies with all financial regulations and liquidity requirements of the rules of the UK Financial Conduct Authority.



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Form ADV Part 2B Brochure Supplement

This brochure supplement provides information on the personnel listed below that supplements Impax Asset Management Limited's and Impax Asset Management (AIFM) Ltd.'s Form ADV Part 2A (the "Brochure"). You should have received a copy of the Brochure. If you did not receive a copy of the Brochure or if you have any questions about the contents of this brochure supplement, please contact us at +44 (0) 207 434 1122, or by email to clientservices@impaxam.com. Additional information on the personnel listed below is available on the SEC's website at www.adviserinfo@sec.gov.

Management Persons and Supervised Persons

Ian Simm
Bruce Jenkyn-Jones
Peter Roszbach
Charlie Ridge
Hubert Aarts
Jon Forster
Daniel von Preyss

Management Persons Education and Business Background

All of the following Management Persons are supervised by Senior Management and the Board of Directors.

Name: Ian Simm, Chief Executive

Year of Birth: 1966

Educational Background: Ian has a first class honors degree in physics from Cambridge University and a Master's in Public Administration from Harvard University.

Business Experience: Ian is the Founder and Chief Executive of Impax Asset Management Group plc. Ian has been responsible for building Impax since launch in 1998, and he continues to head the firm's investment committees. Prior to Impax, Ian was an engagement manager at McKinsey & Company advising clients on resource efficiency issues. In 2013 he was appointed by the Secretary of State for Business, Innovation and Skills as a member of the UK's Natural Environment Research Council (NERC).

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None.

Additional Compensation: None.

Supervisor: N/A (Chief Executive)

Name: Bruce Jenkyn-Jones, Managing Director Listed Equities

Year of Birth: 1965

Educational Background: Bruce has an MBA from IESE (Barcelona), an MSc in Environmental Technology from Imperial College and a degree in Chemistry from Oxford.

Business Experience: Bruce is the Managing Director of the Listed Equity team and oversees Impax's long-only investment strategies. Bruce is responsible for the development of the investment process, research and team development. He also has an active role in the day to day management of all Impax listed equity portfolios. Bruce joined Impax in 1999 where he worked initially on venture capital investments before developing the listed equity business. Before joining Impax, Bruce worked as a utilities analyst at Bankers Trust and as an environmental consultant for Environmental Resources Management (ERM).

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None.

Additional Compensation: None.

Supervisor: Ian Simm, Chief Executive, +44 20 7434 1122

Name: Peter Rossbach, Managing Director Private Equity Infrastructure

Year of Birth: 1958

Educational Background: Peter has a BA from Harvard College and a Master's degree from Harvard's Kennedy School of Government, where he studied Utility Regulation and Finance.

Business Experience: Peter joined Impax in May 2003 and has driven the creation of the NEF I and II portfolios whilst heading the Impax Private Equity and Infrastructure team. Peter has been involved in the financing of energy projects since 1983. He started his career with the renewables division of the US Department of Energy in 1980 before working as aide for energy and environment to US Senator Jim Sasser. After working "out West" in the natural gas sector in 1984-1985 Peter obtained his credit background as a utility and energy project debt analyst with Standard & Poor's in 1985-1986. He has worked in each tier of the capital structure, having spent three years with the American developer Catalyst Energy and its affiliates developing and financing over 650 MW (\$1 billion) of renewable and other energy projects and five years as Vice President of Project Finance for senior lender Mitsui Bank. In the 1990s, Peter was appointed by the US Government to be Senior Investment Adviser to the European Bank for Reconstruction and Development, where he established a private equity fund for environmental infrastructure in Eastern Europe. From 1997-2000 he was Senior Investment Officer of the Asian Mezzanine Infrastructure Fund, a power and infrastructure mezzanine and equity investment fund that made successful investments in the New Energy Sector. Peter is a former member of the Cleantech study group of the British Venture Capital Association and former non-executive director of Coronation Power Limited.

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None.

Additional Compensation: None.

Supervisor: Ian Simm, Chief Executive, +44 20 7434 1122

Name: Charlie Ridge, Chief Financial Officer

Year of Birth: 1964

Educational Background: Charlie has a BSc in Engineering Science from Durham University

Business Experience: Charlie has over 20 years technical and management experience with blue chip investment banks. Before joining Impax he was a Managing Director within the Finance Division of Deutsche Bank, most recently serving as UK Asset and Wealth Management CFO, and previously holding various financial and market risk related roles for the Global Markets Division. Before working at Deutsche, Charlie worked at SG Warburg and Ernst & Young as an Auditor.

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None.

Additional Compensation: None.

Supervisor: Ian Simm, Chief Executive, +44 20 7434 1122

Name: Hubert Aarts, Managing Director

Year of Birth: 1962

Educational Background: Hubert has a Master's degree in Economics and Business Administration from Maastricht University.

Business Experience: Hubert is the Managing Director of Listed Equities and leads Impax's macro-economic research process. Hubert joined Impax in January 2007 and co-manages the Leaders and Water Strategies. He started his career in the investment industry in 1990. He has extensive experience investing in Pan-European equities as a portfolio manager at MeesPierson and Merrill Lynch Investment Managers, where he chaired the European Sector Strategy Group. He joined Impax from Cambrian Capital Partners LLP where he was a partner and portfolio manager of the Curalium fund, and Incremental Leveraged hedge funds.

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None.

Additional Compensation: None.

Supervisor: Bruce Jenkyn-Jones, Managing Director Listed Equities, +44 20 7434 1122

Name: Jon Forster, Associate Director

Year of Birth: 1971

Educational Background: Jon graduated from Leeds University in Management Studies.

Business Experience: Jon is the Associate Director of the Listed Equity team and has worked at Impax for over twelve years. He co-manages the Specialists Strategy (which includes Impax's flagship fund, Impax Environmental Markets plc) with Bruce Jenkyn-Jones. Jon has over 19 years of investment experience working with both private and quoted companies. Following his graduation from Leeds University, he spent four years working on acquisitions at HSBC Investment Bank. Subsequently, he spent two years as a consultant to venture capital investor Alchemy Partners with particular focus on manufacturing and resource management companies before joining Impax in 2000.

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None.

Additional Compensation: None.

Supervisor: Bruce Jenkyn-Jones, Managing Director Listed Equities, +44 20 7434 1122

Name: Daniel Von Preyss, Managing Director

Year of Birth: 1963

Educational Background: Daniel received an MBA from the University of Cologne.

Business Experience: Daniel is Co-Head of the Private Equity Infrastructure Team at Impax Asset Management. He is both involved in investments and is Head of Asset Management. Daniel has significant business and senior transactional experience with blue chip companies within the energy and utility sectors. Prior to joining Impax he was responsible for Babcock & Brown's Northern European infrastructure activities where he focused on regulated utilities, gas storage and broader power generation.

Prior to this, Daniel was Director of Corporate Finance for the European Energy and Utilities team at Deutsche Bank with a strong focus on M&A activity in Europe and a member of Citigroup's Utilities team.

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None.

Additional Compensation: None.

Supervisor: Ian Simm, Chief Executive, +44 20 7434 1122
