

## QUARTERLY INVESTMENT REPORT: 31<sup>ST</sup> DECEMBER 2017

This report is provided in accordance with the requirements of section 72 of the *Clean Energy Finance Corporation Act 2012* concerning the Corporation's investments for the quarter ending 31<sup>st</sup> December 2017.

### Investments

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
10 October 2017	Equity investment in a hybrid inverter company, via the Clean Energy Innovation Fund	6.4 <sup>1</sup>	~ 5 years	> 10%	QLD
16 October 2017	Finance for an integrated wind, solar PV, and battery storage project	93.6	15 years	5.3%	QLD
20 October 2017	Finance for a wind and battery storage project	150	12 years	6.2%	SA
27 October 2017	Finance for a solar PV project	2.2	15 years	5.7%	NSW
27 October 2017	Finance for energy efficiency and renewable energy assets	50 <sup>2</sup>	Up to 11.5 years	3.1%	Australia-wide
6 November 2017	Notes in a term ABS issue funding lower carbon vehicles	14.1	10 years	2.6%	Australia-wide
22 November 2017	Finance for energy efficiency and renewable energy assets	100	Up to 11.5 years	3.1%	Australia-wide
7 December 2017	Equity in an agri-fund with a focus on techniques to increase energy productivity	100	Up to 15 years	~ 10%	Australia-wide
7 December 2017	Development equity for a wind project	4.8	~ 10 years	~ 10%	TAS

<sup>1</sup> Commitment is US\$5m, converted at an assumed AUS\$0.78c exchange rate

<sup>2</sup> This investment also involves a commitment of a further \$100 million, dependent upon the deployment of funds under the initial investment within a specified time frame.

14 December 2017	Finance for two solar PV projects	207.2	11 years	6.0%	VIC & QLD
19 December 2017	Finance for energy efficiency, solar and battery storage initiatives within residential buildings	30	7 years	3.5%	NSW & QLD
21 December 2017	Equity investment into a property fund in the Health Care sector	50 <sup>3</sup>	> 3 years	~ 8%	SA
22 December 2017	Equity in a solar PV project	3.8	~ 10 years	~ 12%	QLD
22 December 2017	Finance for a solar PV project	29.6	18 years	5.3%	NSW
29 December 2017	Finance for a solar PV project	54.3	4.5 years	5.4%	QLD

## Notes

**Reporting Period** This report covers investments contracted by the CEFC in the quarter ended 31<sup>st</sup> December 2017. Funding of an investment may take place in one or more quarters, including the period in which the investment is reported and/or subsequent quarters.

**Expected rate of return** includes projected loan interest and income from the investment and forecast capital growth and cash yield for equity investments. Projections and forecasts are based on assumptions made at the time the investment is committed, and as such are indicative only, given variables such as potential for material movement in assumptions between time of contractual and financial close, establishment fees and costs, floating rates, penalty fees, early repayment fees, capital growth rates for equity investments, etc.

Each investment's rate of return is expressed as a forecast annual yield, and is calculated over the lifetime of the investment. The annualised forecast lifetime yield is shown in the table above

Returns have not been adjusted for positive externalities or public policy outcomes associated with the investments.

The overall performance of the CEFC Portfolio will likely differ from an individual Investment Report and will be impacted by other factors including cash deposit rates etc.

**Value (\$ million)** is contracted CEFC dollars only. It is not indicative of total project funding and is not inclusive of finance contributed by project proponents or other financing parties.

**Equity Investments** generally have no specified investment term or end date. For the purposes of specifying the "Length of Investment" and "Expected Rate of Return" in accordance with section 72 of the CEFC Act (2012), the Corporation has included its best estimate as to the likely exit date for that investment through a liquidity event of some form, and the best estimate of likely return at that time

---

<sup>3</sup> This investment also involves a commitment of a further \$50 million, dependent upon the deployment of funds under the initial investment within a specified time frame.