

Quarterly investment report: 31 December 2016

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 December 2016.

Investments

Date	Form of Investment	Value (\$million)	Length of Investment	Expected Rate of Return (%)	Place
28 October 2016	Equity support in a solar PV fund	15	Up to 10 years	10	Australia-wide
7 December 2016	Units in a Property Fund for energy efficient building development	100	Up to 10 years	9	Australia-wide
8 December 2016	Finance for a wind project	119	12 years	5.7	NSW
15 December 2016	Equity in a distributed energy business, via the Clean Energy Innovation Fund	5	~ 8 years	>10	VIC
15 December 2016	Equity in a solar PV project	0.8 ¹	Up to 10 years	11.5	QLD
15 December 2016	Finance for a solar PV investment fund	29 ²	15 years	4.9	Australia-wide
16 December 2016	Climate Bond for a public tertiary institution	20	Up to 15 years	4.7	VIC
21 December 2016	Equity in an energy efficient advanced materials R&D and vehicle engineering parts	10	~ 4 years	>10	VIC

¹ This investment also involves a potential future commitment of \$20 million, dependent on successful development progress. 'Length of Investment' and 'Expected Rate of Return' are estimated based on the assumption the full \$20.8 million amount is committed.

² This investment also involves a commitment of a further \$21 million, dependent upon the deployment of funds under the initial investment within a specified period.

Date	Form of Investment	Value (\$million)	Length of Investment	Expected Rate of Return (%)	Place
	manufacturer, via the Clean Energy Innovation Fund				
22 December 2016	Equity in a renewable energy investment fund	75	Up to 10 years	10	Australia-wide
22 December 2016	Finance for a solar PV project	41	16 years	5.6	NSW
22 December 2016	Finance for a solar PV project	28	16 years	5.7	NSW
22 December 2016	Finance for a solar PV project	80	16 years	5.6	NSW

Notes

Reporting Period This report covers investments contracted by the CEFC in the quarter ended 31 December 2016. 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.