

Quarterly investment report: 31 March 2014

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 March 2014.

Investments

Date	Form of Investment	Value (\$million)	Length of Investment	Expected Rate of Return (%)	Place
30 January 2014	Co-finance for renewable energy projects	20	Up to 10 years	8.50	Australia wide
18 February 2014	Co-finance agreement for energy efficiency & renewable energy projects in buildings	20	Up to 10 years	4.63	Australia wide
18 February 2014	Loan gifted from LCAL ¹	10	Up to 10 years	4.14	New South Wales & Victoria
13 March 2014	Co-finance for renewable energy project	20	5 years	11.08	Western Australia
24 March 2014	Co-finance for energy efficiency and renewable energy projects in buildings ²	50	Up to 8 years	4.64	Australia wide

1: Loan gifted from LCAL - Effective 18 February 2014, the CEFC received a gift of an asset from a related entity – Low Carbon Australia Limited (LCAL). The asset included rights to a Low Carbon Australia investment and cash to meet future obligations under the loan agreement. The asset was contemporaneously novated to the CEFC as a component of a CEFC investment. The CEFC investment involved providing additional finance to scale up an existing Low Carbon Australia loan agreement.

2: Contingent investment – This investment also involves a contingent commitment of a further \$50 million for investment in energy efficiency and renewable energy projects in buildings dependent upon the deployment of funds under the initial investment within a specified time frame.

Notes

Reporting Period This report covers investments contracted by the CEFC in the quarter ended 31 March 2014. 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 all projected income from the investment and as such is indicative only given variables such as establishment fees and costs, floating rates, penalty fees, early repayment fees, etc.

Each investment's rate of return is expressed as an annual yield, and is calculated over the lifetime of the investment. However for simplicity, only the lifetime yield is shown.

For co-financing facilities, the expected rate of return would depend on the tenor and nature of the underlying projects funded. 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. The CEFC is developing a portfolio across the spectrum of clean energy technologies that in aggregate has an acceptable but not excessive level of risk relative to the sector as required under the *Clean Energy Finance Corporation Investment Mandate Directions 2012* (Investment Mandate).

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