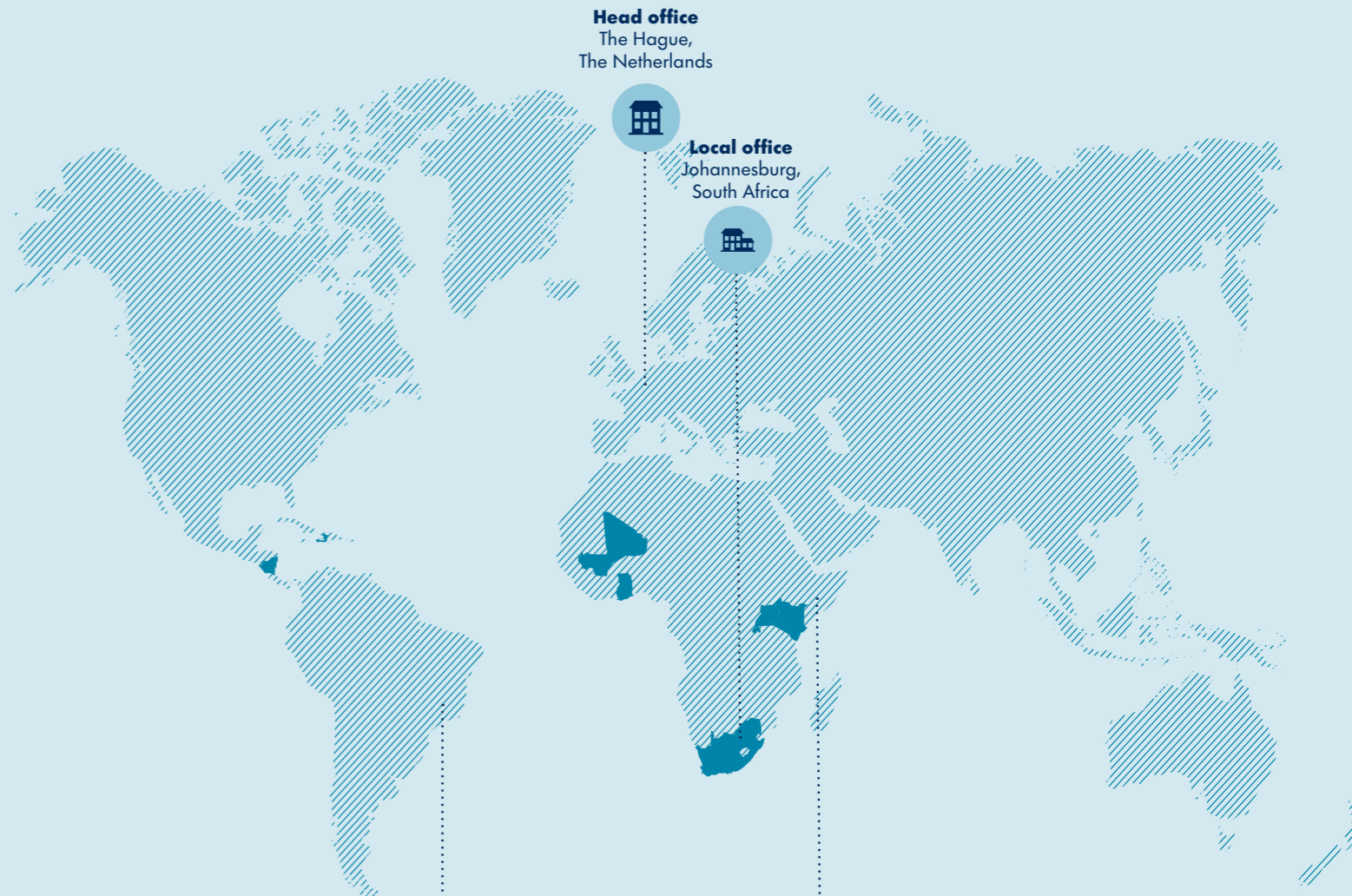
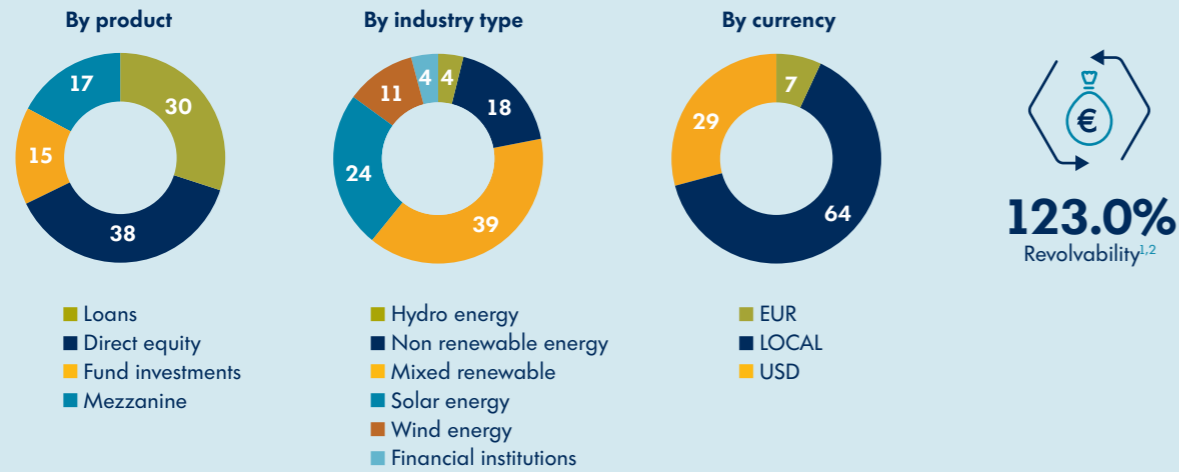


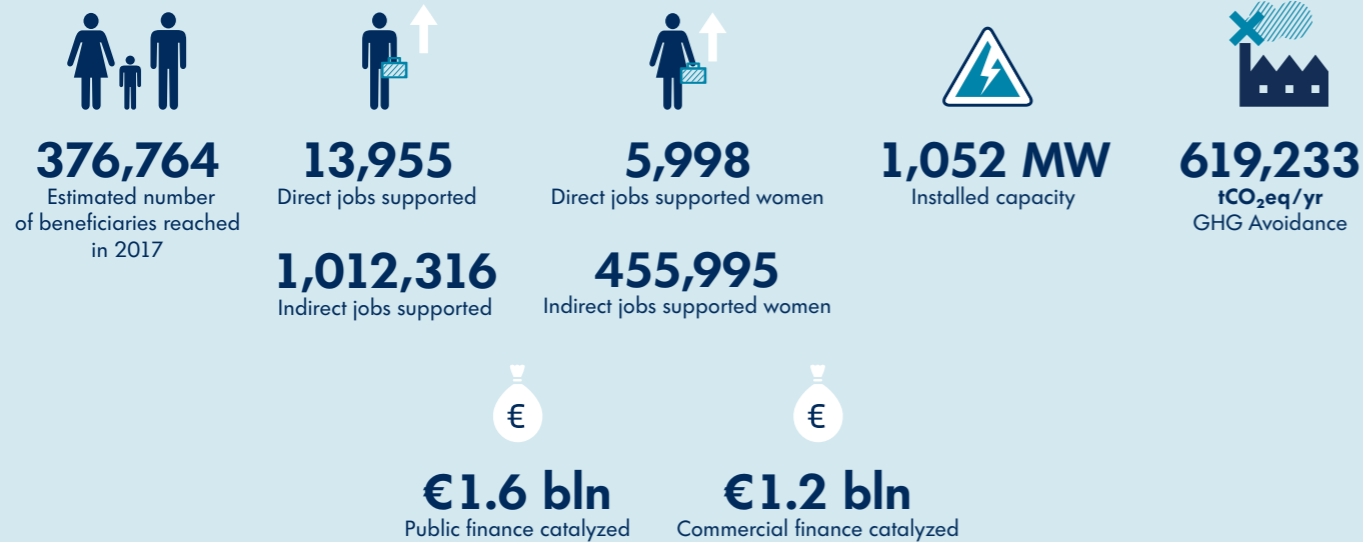
The Access to Energy Fund (AEF) was set up to actively support the creation of sustainable access to energy in developing countries by providing risk bearing funding; equity, subordinated loans, local currency loans and to a limited extent convertible grants. The goal of the fund is to provide access to energy to at least 3 mln people. To reach this goal, € 70 mln worth of funding has been made available by the Dutch Ministry of Foreign Affairs. Since December 2012, the fund has been focusing solely on Sub-Saharan Africa, specifically targeting affordable, clean and renewable energy solutions, both on-grid and off-grid.



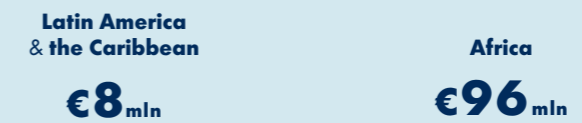
AEF I – Portfolio overview (in %) per 30 September 2018



Impact indicator results AEF 2017



Total committed portfolio by region



Total committed portfolio per 30 September, 2018

€104 million

1. Revolvability is calculated as the Fund's assets divided by the total capital drawn and is reported as of the quarter end.
2. Revolvability is calculated excluding CIO investment as no funds have been drawn under the new funding agreement.