



LEA 02	Principle: PRI 12.3
<p>LEA 02</p> <p>Discipline: Mandatory</p> <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure <input type="checkbox"/> To engage internal ESG expertise <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage: do internal staff <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure <input type="checkbox"/> We do not engage: do collaborative engagements <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage: do service provider engagements <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure <input type="checkbox"/> Other: specify

RI TRANSPARENCY REPORT

2014/15

JCM Capital (provisional signatory)

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Public							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Public	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Public	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PE 11	Encouraging improvements in investees	✓	Private	✓	✓					
PE 12	ESG issues impact in selection process	✓	Public	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Private	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Private							✓

JCM Capital (provisional signatory)

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Canada

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

15

OO 03	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM			10	000	000
Currency	USD				
Assets in USD			10	000	000

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
-------	-------------------------------------------	---------	---------

OO 08.1	Indicate the breakdown of your organisation's AUM by market.
---------	--------------------------------------------------------------

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
-------	-----------	-------------	---------

OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
---------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Our vision is to accelerate social, economic and environmental sustainability in emerging markets through the development of renewable energy.

Our mission is to bring renewable energy to emerging markets where there is both a need for electricity and where the cost of renewable energy is competitive with fossil-fuel based generation. In doing so, we hope to enable markets to bypass carbon-based forms of power generation that devastate the environment to clean sources of power that are the way of the future.

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 11.1 Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Private equity
- None of the above

OO 12	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 12.1 The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

JCM Capital (provisional signatory)

Reported Information

Public version

Overarching Approach

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 01.1	Indicate if you have a responsible investment policy.
---------	-------------------------------------------------------

- Yes
 No

OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.
---------	------------------------------------------------------------------------------------------------------------

- Yes
 No

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
---------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

It is JCM's policy to conduct all of its business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to investing responsibly, fairly and with integrity in all our business dealings and relationships. JCM maintains this zero-tolerance policy in all regions that it operates in globally; particularly in Africa, Asia and Latin America, by implementing and enforcing effective systems to counter bribery.

OA 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

OA 02.1	Indicate if your responsible investment policy is publicly available.
---------	-----------------------------------------------------------------------

- Yes
 No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
---------	-----------------------------------------------------------------------------------------------------------------

- Yes
 No

OA 03	Mandatory	Core Assessed	PRI 1,2
-------	-----------	---------------	---------

OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
---------	----------------------------------------------------------------------------------------------------------

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input checked="" type="checkbox"/> Other, specify Anti-Corruption and Bribery Policy <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
--------------	------------------	----------------------	----------------

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes
- No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
--------------	------------------	------------------------------	----------------

OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

- Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

OA 06	Voluntary	Descriptive	General
--------------	------------------	--------------------	----------------

OA 06.1

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

Add responsible investment objective 1

Objective 1	Combat the act of bribery.
Key performance indicators	The number of bribery issues that arise in a year.
Describe the progress achieved	All employees have signed an anti-corruption and bribery document and the company has implemented clear policies and procedures to prevent bribery issues from occurring.

Add responsible investment objective 2

Objective 2	Integrate social and environmental impacts into the decision making process.
Key performance indicators	The social and environmental score that each project receives from our in-house ESG tool.
Describe the progress achieved	Created a solar industry specific ESG tool that quantifies the environmental, social and governance impact of each solar PV project.

Add responsible investment objective 3

OA 06.2

List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Hire an external consultant to review and enhance our current anti-corruption and bribery procedures
Key performance indicators	Was an external consultant hired or not?

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Implementing the JCM impact model on the current projects in operation by integrating the current ESG tool with financial analysis
Key performance indicators	Was the JCM impact model rolled out on at least one project?

Add responsible investment objective 3 for the next reporting year

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
---------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Chief Financial Officer**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
- Other role, specify
- Other role, specify

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
-------	-----------	---------------	---------

OA 10.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
---------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

JCM Capital became a Provisional Signatory to the UNPRI in the second half of 2014. Through process of reviewing material made available through the UNPRI, JCM has bolstered its ESG policy and created a solar industry specific ESG tool that quantifies each solar PV projects performance from a responsible investment perspective.

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

JCM includes a section in its quarterly report titled "Financial, Social, and Environmental Investment Sustainability" that notifies investors of responsible investing decisions that are made.

No

ESG issues in asset allocation

OA 13

Voluntary

Descriptive

PRI 1

OA 13.1

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

Yes

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Other, specify

OA 13.2

Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

JCM has diversified its investment allocation across three continents in order to reduce its unsystematic risk. The limitations that JCM uses to ensure sufficient diversification are a maximum fund allocation of 25% in any one asset, and 33% in any one country.

No

OA 14

Voluntary

Descriptive

PRI 1

OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	-------------------------------------------------------------------------------------------------------------------------------

Yes

OA 14.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
----------------	----------------------------------------------------------------------------------------------

	% of total AUM
--	----------------

100

OA 14.3	Please specify which thematic area(s) you invest in and provide a brief description.
----------------	--------------------------------------------------------------------------------------

	Area
--	------

Clean technology (including renewable energy)

	Asset class invested
--	----------------------

Private equity

	Brief description of investment
--	---------------------------------

JCM Capital is a global clean energy developer, focused primarily on utility-scale solar photovoltaic generation projects. Our mission is to bring renewable energy to emerging markets where there is both a need for electricity and where the cost of renewable energy is competitive with fossil-fuel based generation. In doing so, we hope to enable markets to bypass carbon-based forms of power generation that devastate the environment to clean sources of power that are the way of the future.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No

Innovation

OA 18	Voluntary	Descriptive	General
--------------	-----------	-------------	---------

OA 18.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

OA 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

JCM has completed the process of creating and implementing an ESG evaluation tool ("The Tool") that is catered specifically towards solar development in emerging markets. The Tool enables Project Managers to compare the level of ESG commitment between EPC companies, as well as evaluate the current ESG status of projects. By standardizing the ESG assessment process, The Tool assists Project Managers in evaluating ESG risks, as well as opportunities for improvement.

No

JCM Capital (provisional signatory)

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PE 01

Mandatory to Report Voluntary to Disclose

Peering

General

PE 01.1

Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total	100%

PE 03

Voluntary

Descriptive

PRI 1-6

PE 03.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
----------------	-------------------------------------------------------------------------------------------------------

JCM's approach to responsible investment is underpinned by the observance of rigorous Environmental, Social and Governance ("ESG") guidelines. JCM promotes world-class standards in the areas of environmental, climate change, social engagement and business integrity, as well as sound corporate governance and transparent accounting practices. Our commitment to these high standards has been central to our business since JCM was founded in 2009.

This commitment manifests itself in four ways:

- 1) The adoption of World Bank and IFC global standards for environmental permitting and socialization;
- 2) Becoming recognized as a Provisional Signatory to the UN-backed Principles for Responsible Investment (UNPRI);
- 3) A determination to improve ESG at the management level for all our portfolio companies; and
- 4) The development of a solar energy specific ESG tool that is integrated into our investment decisions

PE 04	Mandatory	Core Assessed	PRI 2
--------------	------------------	----------------------	--------------

PE 04.1	Indicate if your organisation's investment guidelines for private equity refer to responsible investment.
----------------	-----------------------------------------------------------------------------------------------------------

- Our investment guidelines do refer to responsible investment

PE 04.2	Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].
----------------	------------------------------------------------------------------------------------------------------------------------------------------------------------

Operating within the renewable energy industry, JCM primarily focuses on developing utility-scale ground-mount solar photovoltaic ("PV") projects in emerging markets. To date, the only non-solar project that JCM has developed is a high voltage direct current transmission line connecting Canada and the United States. Environmental, social, and governance issues are of the utmost importance to JCM when selecting a development partner and assessing possible projects. As a result, JCM performs extensive ESG due diligence on both partners and projects before investing capital.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Core Assessed	PRI 1,4,6
--------------	------------------	----------------------	------------------

PE 05.1	Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------

- Yes
- No
- Not applicable as our organisation does not fundraise

PE 05.5	Additional information. [Optional]
---------	------------------------------------

JCM's PPM's do not currently refer to its responsible investment aspects. This information is presented to investors in quarterly reports instead.

Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
-------	-----------	---------	-------

PE 07.1	Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
---------	------------------------------------------------------------------------------------------------------------

Yes

PE 07.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]
---------	----------------------------------------------------------------------------------------------------------------------

For each project that JCM performs due diligence, a high-level ESG screen is completed to assess the projects current level of ESG practices and its potential for improvement. This screening is performed through process of implementing JCM's in-house solar industry specific ESG Tool. This tool ranks each project on its environmental, social and governance performance and suggests areas in which the project could improve.

No

PE 08	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

PE 08.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the private equity investment selection process.
---------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- Internal staff
- External resources
 - Environmental advisors
 - Social advisors
 - Corporate governance advisors
 - Regulatory and/or legal advisors
 - Other, specify type of advisors/roles

JCM uses its personalized solar industry specific ESG Tool that draws on knowledge made available by the IFC, FMO, PRI and CBR

No use of internal or external advice on ESG issues

PE 09	Mandatory	Core Assessed	PRI 1,3
-------	-----------	---------------	---------

PE 09.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
---------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------

ESG issues

Environmental

List up to three typical examples of environmental issues

Land Alterations

Environmental permitting to International Standards

Impacts on biodiversity

Social

List up to three typical examples of social issues

Ensuring non-local labourers are properly accommodated with adequate housing conditions and access to health care facilities

Ensuring the employment of local labourers when possible

Properly compensating those displaced from land

Governance

List up to three typical examples of governance issues

Constantly improving company anti-corruption policy

Creating and implementing a detailed outline of how to manage corruption incidences with a whistle-blowing process

Outlining a company wide code of conduct that prohibits bribery and informs employees about the company's policy on gifts and bribery

PE 12	Voluntary	Additional Assessed	PRI 1
--------------	------------------	----------------------------	--------------

PE 12.1	Indicate if ESG issues impacted your private equity investment selection processes during the reporting year.
----------------	---------------------------------------------------------------------------------------------------------------

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

PE 12.2	Additional information.
----------------	-------------------------

Through process of identifying and addressing ESG issues in the early stages of solar PV projects, JCM Capital has been successful in mitigating ESG risks before they impact the projects performance.

Post-investment (monitoring and active ownership)

PE 13	Mandatory	Gateway/Core Assessed	PRI 2
--------------	------------------	------------------------------	--------------

PE 13.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 13.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets of environmental issues

Conducting an environmental study to IFC standards

Social

List up to three example targets of social issues

Conducting a social impact study to IFC standards

Governance

List up to three example targets of governance issues

Ensuring all employees have understood and signed JCM Anti-Corruption and Bribery Policy

We do not set and/or monitor against targets

No

PE 13.4

Additional information. [Optional]

JCM Capital is the General Partner and Manager of two investment vehicles: JCM Clean Power Development Fund LP and JCM Infrastructure Capital Ltd. Between these two investment vehicles there are numerous holding companies, all of which incorporate JCM's ESG investment policies.

PE 14

Mandatory

Core Assessed

PRI 2

PE 14.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 14.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

Outputs and outcomes

PE 18

Voluntary

Additional Assessed

PRI 1,2

PE 18.1

Indicate if your organisation measures whether your approach to ESG issues in Private Equity investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above

PE 18.2

Describe how you are able to determine these outcomes.

JCM is able to determine the ESG performance of its projects through its proprietary solar industry specific ESG evaluation tool ("The Tool"). The Tool enables Project Managers to compare the level of ESG commitment between EPC companies, as well as evaluate the current ESG status of projects. By standardizing the ESG assessment process, The Tool assists Project Managers in evaluating ESG risks and opportunities for improvement. The Tool is used four times throughout the course of the project: during initial due diligence, upon securing land, after the completion of an Environmental and Social Impact Assessment, and at financial close.

Communication

PE 20

Mandatory

Core Assessed

PRI 6

PE 20.1

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only

PE 20.5

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.6

Indicate your organisation's typical frequency of disclosing ESG information to your clients(LPs)/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

PE 20.7

Describe the ESG information and how your organisation proactively discloses it to your clients (LPs)/beneficiaries. [Optional]

JCM discloses its ESG information in its quarterly report to investors under the title "Financial, Social and Environmental Investment Sustainability". This section discloses information on what JCM has done over the duration of the quarter to improve the ESG status of its projects, as well as its ESG targets for the next quarter.

- No proactive disclosure to the public or to clients (LPs)/beneficiaries