



CEAREFUND



AMVEST LIVING & CARE FUND

TIND II

'Our mission is to enrich the quality of life for those who need care by offering a place that each resident will want to call their home.'



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Residents' stories



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ABOUT THE AMVEST LIVING & CARE FUND

By having a strong focus on creating and investing in energy efficient homes rented out to our care partners, we want to provide comfortable, caring and sustainable environments for everyone who needs assistance in their daily life, regardless of their budget.



- Established in 2013 by AEGON and PGGM
- Dutch non-listed (residential related) healthcare real estate investment fund
- Benchmarked by GRESB on sustainability
- No leverage used
- Fiscally transparent Fund for joint account
- Regional diversified portfolio
- Managed by a dedicated team
- Partnership with care providers and real estate developers
- Care providers with a focus on different target groups (care and budget)

Dageliiksleven Gewoon, als thuis











KEY HIGHLIGHTS 2018



5.1%

8.3¹

Resident satisfaction (Zorgkaart Nederland)





259 care apartments added (13 buildings)



Pipeline 316 care apartments (16 buildings)

Average Energy Use Intensity: 127 kWh/m²/year¹⁾



Dividend yield distributed to the Investors

5 star[®]

GRESB rating (89 out of 100 stars)



Average carbon emission: 23 kg/m²/year¹⁾

224,011 кwн

On site renewable energy produced (saving 145 tons CO₂)





KEY HIGHLIGHTS 2018

PROPERTIES ADDED IN 2018

































REPORT OF THE FUND MANAGER







INTERVIEW WITH THE MANAGEMENT TEAM

AL&C FUND IS GROWING UP

Creating a good home for elderly people who are no longer self-sufficient: that's what the Amvest Living & Care Fund is all about. And now, with the pioneer phase behind us, it's what we're doing in more and more locations. We're proud that the Fund is entering a new phase. As our 2018 results show, there's a well thoughtout concept in place that's healthy in every respect. Of course, this leads to discussions about the future: what else can we achieve?

PARTNERSHIPS

Taking care of small-scale homes for vulnerable elderly people is a profession in itself. That's why we consistently work with partners who have a good grasp of the caring profession. Professional parties who deliver added value every day through their passion and expertise. Through a unique combination of personal attention and high-quality care and service, they know best how to create an atmosphere in which our residents feel comfortable. And that doesn't go unnoticed. One of our partners - Dagelijks Leven - was taken over by Orpea, a French listed company. That exemplifies the path to maturity, and indicates that a consolidation phase has begun. People often talk about the healthcare market in terms of innovation, regeneration and pioneering. But that phase is passed, if - like Dagelijks Leven - the care provider has almost 40 locations. The task now is to continue to build on the good concepts that are already in place. For instance, we've opened 13 new locations over the past year, in which 259 people with a significant need for care have found a home. That people truly feel at home is clear from our report score: the average resident satisfaction rating across all our complexes is 8.3.¹⁾

GRESB

We believe in a sustainable approach on all fronts. That's why we establish energy-efficient care homes that are future-proof in all respects. Working on sustainable and social returns has become a permanent fixture of our approach. As proof of this, in 2018 we again achieved the maximum 5 stars in the Global Real Estate Sustainability Benchmark (GRESB) - the global standard for measuring the sustainability performance of real estate funds.

DASHBOARD

Constructing a sustainable building is one thing, but operating it sustainably is just as important. Apart from one property, our entire portfolio consists of properties with energy label A. Nevertheless, in practice we see considerable differences between the properties, and there's clearly still something to be gained here.

'We think it is important to raise awareness about energy consumption. That's why last year we initiated a partnership with an external party to develop a dashboard. The dashboard provides insights into energy consumption within our portfolio, and offers opportunities to take targeted actions in cases where more energy is being used. Thanks to smart metres in the building, energy use intensity (consumption per square meter per year) can now be actively monitored. That's not only good for the environment - it also contributes to more affordable housing.'

Bart Terpstra Portfolio Manager Amvest Living & Care Fund

Future-proofing is not just a matter of energy-efficient buildings. It's also about fostering long-term relationships with our four care partners, and creating a pleasant environment for our residents. It's precisely the combination of all these elements that makes for an atmosphere in which people feel at home.







STABLE RETURNS

'All these things pay off - both literally and figuratively. We see healthy growth in all respects. In 2018, our portfolio continued to show an upward trend in both size and capital, allowing us to pay our investors an attractive, stable return.

> Niclas von der Thüsen, Director Finance & Risk Amvest Living & Care Fund

WELL-STOCKED PIPELINE

We've been operating in a challenging market for the past year. Due to increasing land prices and construction costs as well as strong competition, the number of locations has increased less rapidly than we had hoped. This is a trend that's expected to continue next year, too.

'Fortunately, we have a solid pipeline. In 2019, various new locations are in the pipeline for Dagelijks Leven, Futura Zorg and Het Gastenhuis, for example. That's good news, because the growing ageing population results in a huge demand for smallscale, affordable care concepts. Unfortunately, awareness of this situation among municipalities can be improved - in 2019, we'll focus on doing our utmost to change this.

> Wim Wensing, Fund Director Amvest Living & Care Fund

FUTURE-PROOF CARE HOMES

Creating future-proof real estate for the care sector will remain high on the agenda in the future. That's why next year, we'll implement the dashboard for our portfolio, and get it ready for use by our tenants and investors. In doing so, we hope to further raise awareness of energy consumption in our buildings, and to continue reducing our environmental footprint. In the long-term, we ultimately want to move to energy-neutral care homes.

POSSIBLE EXPANSION

Discussions are currently ongoing about the possibility of broadening the strategy for our Fund. At the moment, we're focusing on homes for elderly people with a significant need for care, but we also see opportunities for other products that deliver the same quality of life and level of care. The basic principle remains the same: we do not look at what someone can't do, but at what they can do. In the new year, our focus will be on keeping people activated with a light or moderate demand for care. That's the strength of our approach and the reason why elderly people feel at home with us: because at Amvest, it's not about care but about home!







MARKET DEVELOPMENTS

The Dutch economy has shown strong and steady economic growth over the last five years. The Dutch Central Bank expects declining growth in the Dutch economy GDP for 2019. Inflation reached a level of circa 1.7% in 2018 and is expected to rise to 2.7% in 2019. Another relevant point is the development of consumer confidence. This looks to be falling quite drastically. The reasons for this include the uncertainty related to Brexit and the global trade difficulties between the United States and China.

The demographic fundamentals of the Dutch housing market are showing a steady increase in housing demand outpacing supply, at least for the next few years. The construction sector is encountering shortages in both personnel and materials which cause the prices of new construction projects to rise and limit development capacity. In 2018, the overall building costs increased by circa 10% (Bouwkostenindex.nl, 2019).

In 2018, approximately EUR 964 million in healthcare real estate was purchased by commercial investors. This implies an increase in investment volume of circa 50% compared to 2017. Important growth drivers are (foreign) investors entering the Dutch healthcare market and an increase in supply. It is expected that the total investment volume of healthcare real estate will continue to grow in 2019 (CBRE, 2018).

The demand for healthcare real estate will continue to rise because of the aging population in the Netherlands. Not only will the intense care segment show substantial growth - with a positive impact on the healthcare real estate market - but also new solutions are required for the elderly who only have a limited need for care.

The attractive healthcare real estate market, becoming a mature real estate investment market, led to further pressure on the initial yields.

ECONOMIC GROWTH AND CONSUMER CONFIDENCE 2012-2018

Source: Statistics Netherlands



In addition the increased investment appetite is also increasing the competition for new-build locations. Local authorities will have to be actively encouraged to allocate land through zoning for healthcare uses in order to cope with the pressure for new-build locations. Competition will also remain fierce for redevelopment sites whereby positive sentiment in the real estate market makes it more challenging to secure new locations.

Acquiring interesting locations was challenging in 2018. The increase in the construction costs continued. The rising construction costs and increasing competition are both expected to continue in 2019. The acquisition of new locations therefore remains a matter of high priority. The number of private care providers continued to grow in 2018 as the demand for this type of care is rising. There are now a number of players with multiple locations. The first signs of consolidation are visible. The French listed healthcare company Orpea SA has incorporated several healthcare firms in the Netherlands, amongst others Dagelijks Leven.

2 HEALTHCARE REAL ESTATE INVESTMENT VOLUME

Opportunities:

- Positive outlook for the real estate market
- Substantial growth in the numbers of the elderly up to 2040
- Professionalisation of the healthcare real estate market
- Further segregation of costs of care and housing which is likely to create new concepts and investment opportunities
- Combination of healthcare concepts on larger locations

Threats

- Further pressure on initial yields
- Further increase in construction costs
- Competition for new-build locations
- Rising number of private care providers
- Foreign market players entering the Dutch healthcare market
- Decline in growth of the GDP
- Further slump in consumer confidence
- Impact of Brexit



FUND STRATEGY

The strategy of the Amvest Living & Care Fund (AL&C Fund) is to respond to the growing demand for comfortable small-scale care homes. The AL&C Fund responds to this increase by offering sustainable accommodation to our care partners with scalable, distinctive and innovative concepts. These care partners provide housing, care and additional services to the elderly who need assistance to continue the life they have lived. To offer sustainable accommodation, the AL&C Fund pursues a strategy based on energy efficient care homes which are low in carbon emissions and provide a comfortable and healthy environment. These investments are realised by raising capital from institutional investors with a long-term horizon. They are offered an attractive and stable cash return as well as social impact. The management of the AL&C Fund is undertaken by a dedicated team and meets the professional standards for a non-listed real estate fund.

This strategy consists of three pillars:



Providing care 1. 2. homes for a large target group;



Building a sustainable real estate portfolio;



Investment focus 3. on stable returns with a long-term horizon.

. PROVIDING CARE HOMES FOR A LARGE TARGET GROUP



There is an aging population in the Netherlands. This will increase the demand for care. For example, the number of people with Alzheimer's is expected to double in the coming 25 years, according to predictions from Alzheimer Nederland. This will cause an exponential rise in the demand for high

care homes.

Currently, the care market in the Netherlands is dominated by largescale healthcare facilities, with large numbers of residents per facility. The large scale does not correspond with the vision of the AL&C Fund. The AL&C Fund invests in small-scale homes, with a maximum of 25 people, in order to offer them personal attention, a high level of care and a continuation of the life that they lived outside of the care home.

The AL&C Fund has witnessed an increase in demand for these smallscale care homes with attention to the personal needs of the residents. Therefore the strategy of the AL&C Fund is to continue to expand the portfolio for small-scale care homes in the Netherlands.

The Fund's strategy is to realise its goals in partnerships. By having reliable and professional care partners, the AL&C Fund can focus on increasing the number of care homes. A joint language has been developed to scale up at a faster pace. Contracts, design aspects, focus areas and all other aspects are put into a cooperation framework at the start. The most important partners are the care providers and the real estate developers being respectively the tenants and suppliers of the Fund. Because of the clearly defined focus of the AL&C Fund, the Fund has cooperation agreements with a limited number of partners.

The business's scalability is important to the care provider for financial continuity, quality of care and the reduction of overhead. This offers growth potential to the AL&C Fund. The AL&C Fund only does business with scalable concepts that have a minimum potential of achieving five locations in the short term. The degree of standardisation is determined on the basis of the concept and the sector in which the care provider is operating.

Pricing and care segments are defined for the care of the elderly per care provider. These providers provide accommodation, care and additional services to the elderly who have more serious care requirements. The focus is on one of the specified pricing segments (low, medium, high), where the target groups are inclined mainly to have somatic or psycho-geriatric restrictions.

In the Netherlands, the standard policy for high care homes is that the government pays for the housing, services and care. The care providers linked to the AL&C Fund enter into a contract with the resident to pay for the housing and services, instead of the government. The government pays for the (basic) care. The rent paid by the resident is in line with the quality, size and location of the accommodation. This gives the AL&C Fund and the care provider the opportunity to vary prices depending on what is being offered and to create diversity. This also minimises the property risks arising from changes in government policy. The rent paid by the care provider to the AL&C Fund is harmonised with the care provider's income from housing. The care provider's income must be sufficient to deal not only with its own rental but also with vacancies and maintenance.

2. BUILDING A SUSTAINABLE REAL ESTATE PORTFOLIO



Considering the Paris agreement, the Dutch Klimaatakkoord and the continuing focus on reducing national and international carbon emissions in order to mitigate climate change, the AL&C Fund has a sustainable and long-term

mission. The focus on lowering the portfolio's energy consumption and carbon emissions is an integral part of the strategy. The sustainable strategy of the Fund starts with the design of new buildings and their construction. Therefore the specification of the requirements set by the AL&C Fund for new buildings includes an energy label A, gas-free heating system, solar panels and smart metering to monitor energy consumption. For the acquisition of existing buildings, which are then renovated in order to suit the needs of the new tenants, the Fund also imposes specific requirements regarding the energy label of the building and the heating system.

The operation of the building is just as important as the specific requirements regarding the construction. That is why the Fund strives for transparency of the energy use and energy contracts of its tenants and engages with its tenants on this matter. The long-term goal is to have a carbon neutral real estate portfolio with a low energy use intensity (EUI). The EUI is the energy use per m² per year in kWh. By having an indicator that is calculated in one metric, all buildings can be compared despite the different heating systems, size of the building or other relevant factors.

3. INVESTMENT FOCUS ON STABLE RETURNS WITH A LONG-TERM HORIZON



The AL&C Fund matches its long-term investment horizon with the investment profile of its investors in order to be able to invest despite possible short-term cyclical fluctuations. The result of this strategy is that the primary goal of the Fund is not capital growth but direct return. Especially in a relative new real estate market, this creates the possibility to align investments with the Fund's mission. Besides the cash return, the investors have social impact. This means that the Fund not only increases the supply of care homes but focuses on the specific needs of the resident and to create a place that each resident will want to call their home. The satisfaction of the residents is an indicator for this social impact.

As the AL&C Fund invests in a social sector with capital from institutional investors, the Fund is managed according to the highest available standards for the the sector.

FUND AND PORTFOLIO RESULTS 2018

The AL&C Fund measures the impact on the three pillars of the Fund strategy. To translate the strategy into KPIs, stakeholders have been interviewed in order to define material aspects for the Fund. This materiality assessment has been performed in line with the GRI guidelines. A long list of aspects has been presented to different internal and external stakeholders to define which subjects are material for the Fund. This year, the results of the materiality assessment have been translated to our strategy.

The topics by which the performance of the AL&C Fund are measured are:



Providing care 1. 2. homes for a large target group;



Building a sustainable real estate portfolio;



Investment focus 3. on stable returns with a long-term horizon.

1. PROVIDING CARE HOMES FOR A LARGE TARGET GROUP



The Fund's mission is to provide comfortable, caring and sustainable environments for everyone,

regardless of their budget. This is why the AL&C Fund has a partnership with four providers whose focuses vary, not only regarding the type of care but also regarding the monthly budget of the residents. Partnerships were continued with the four care providers in 2018. Dagelijks Leven is affordable for those with only a monthly allowance by means of the General Old Age Pensions Act ('Algemene Ouderdoms Wet'), having a monthly rate for housing and services below EUR 1,000. Futura Zorg and Het Gastenhuis focus on the middle segment (EUR 1,500 - 2,500 per month). This makes Futura Zorg and Het Gastenhuis price-competitive with a government-regulated nursing home for a large group of people with a moderate pension and some private capital.

The maximum statutory personal contribution is EUR 2,364.80 per month in a government-regulated nursing home. In comparison a location of one of the AL&C Fund partners has a maximum personal contribution of EUR 861.80. Zorggroep De Laren operates in the higher segment with focus on those who have the ability and the willingness to spend a higher than average amount on housing and services.

In 2018, the AL&C Fund achieved growth of 33% in the number of care homes compared to year-end 2017. In total, the Fund has 52 locations in operation, in which 1,036 residents live and receive the assistance they need. Dagelijks Leven in particular showed a considerable growth of 11 care homes last year, adding capacity for 220 residents.

PARTNERSHIPS WITH SCALABLE, DISTINCTIVE **AND INNOVATIVE CARE PROVIDERS**

3. NUMBER OF LOCATIONS PER PROVIDER



Het Gastenhuis and Futura Zorg increased their supply as well. The aim is to accelerate the growth of the care providers the coming years. For Het Gastenhuis, an attractive pipeline has been created, of which five locations will be operational in 2019, according to the most recent schedule (March 2019). The pipeline for Futura Zorg is modest, with two committed locations, one of which is under construction. Due to a new shareholder in Futura Zorg, it is expected that the concept will be unrolled at a faster pace over the coming years.







. INVESTMENT VOLUME PER PROVIDER



COMMITMENTS

At the close of 2018, the pipeline consisted of 16 committed sites, 12 of which were already under construction. Particularly with Dagelijks Leven, where the lead time from acquisition to completion is short, the projects already committed in the pipeline are all under construction.

The share of Dagelijks Leven has increased in recent years, while the share of De Laren has decreased. Almost 75% of the investment volume was invested in the low (Dagelijks Leven) and middle segment (Futura Zorg and Het Gastenhuis) in 2018, where this was only 40% in 2015.

RESIDENT SATISFACTION

Resident satisfaction is a material indicator to monitor the Fund's performance to meet the need for comfortable care homes as well as to which extent the quality of care by the care partners meets the expectations of the residents. Zorgkaart Nederland is used to measure resident satisfaction. This is a platform where the residents (and their families) can score healthcare facilities, ranging from a general practitioner to an academic hospital. The score consists of six factors, namely appointment, nursing, treatment by employees, quality of life, listening and accommodation. The accomodation factor is the most important for the AL&C Fund. The platform provided insight in the score on accommodation of all care homes of the AL&C Fund that are rated. The score on accommodation was for almost all care homes higher than the average score of the care home category.

Most of the care homes of the care providers of the AL&C Fund (41 of the 52) are listed on this website. The goal was formulated for 2018 to have an overall score of at least 7.5 (out of 10). The weighted average of the scoring of the care providers was a 8.3¹). The average score per provider and the number of surveys are:

Dagelijks Leven	8.3 (4)
Het Gastenhuis	9.6 (5
Zorggroep De Laren	8.0 (1)

None of the locations scored below 7. The locations of Futura Zorg have not yet been rated. The AL&C Fund stimulates the care providers to be on the platform, in order to monitor resident satisfaction on a regular basis. The AL&C Fund engages with the care providers on a regular basis to address this topic.

QUALITY OF CARE

The quality of care forms the basis for every care provider. The Inspectorate for Healthcare and Youth (IGJ) randomly checks healthcare facilities. Several care homes of Dagelijks Leven and Het Gastenhuis were checked in 2018. None of the care homes of the AL&C Fund are under ongoing supervision by the IGJ after a check by this institution.

36 surveys) surveys) 6 surveys)

Fire safety is a high priority topic for the Fund as the residents need a high degree of care. This is why every care home meets the requirements of group care homes ('groepszorgwoningen'), even if it is formally not required by the fire safety regulations. All care homes have a fire alarm system which is certified for group care homes. These fire alarm systems are all certified by the fire department on an annual basis.

2. BUILDING A SUSTAINABLE REAL ESTATE PORTFOLIO



For the Fund with a long-term investment horizon, it is of strategic importance that the care homes are energy efficient and carbon emissions are low, as real estate has a significant role in the energy transition from fossil to non-fossil

fuels. All buildings operated by the AL&C Fund have an energy label A except for the historic building Het Gastenhuis Dordrecht which has an official monumental status which limits the possibilities to redesign for energy efficieny purposes. This building was delivered in 2017 with an energy label D but the AL&C Fund has succeeded in upgrading the label to label C.

ENERGY INDEX

The Energy Index is an instrument to calculate the energy performance of a building. The method of calculation for this index is set by the Dutch government. The score is linked to the energy label. The average Energy Index of the portfolio is 0.53, ranging from 0.23 to 1.21. An overview of the energy labels is shown in graph 5.

ENERGY USE AND SAVINGS

The Energy Index and energy label of the complexes, as described, are a good indication of energy efficiency. In order to control energy use, energy performance and carbon footprint, the Fund has to have an insight into the energy use. For 2018, the goal was to have full data coverage of gas and electricity usage per complex. The insight is necessary to be able to formulate realistic goals for the portfolio regarding the reduction of the carbon footprint.











5. ENERGY INDEX AL&C FUND



During 2018, smart gas and electricity meters were installed or requested for all care homes. Additionally, a lot of effort was put into gathering the data in an online portal. This portal enables the Fund to implement a dashboard which can be used for reporting on a building's energy use. The information can also be used to alert the tennants to the energy use and to plan further energy improvements of buildings (e.g. additional insulation or the installation of solar panels). As the average size of a care home and the installations differs, the format used to report about the energy usage is the energy use intensity (EUI). The EUI is the quantity of kWh per m² per year. The gas usage in m³ and the warmth in GJ are converted to kWh in order to compare the complexes with different heating systems. The EUI allows for a comparison of all buildings at a glance.

We only take into account the buildings being operated for the full year.

Please refer to the KPI tables in the Annexes. 2)

The average¹⁾ EUI of the AL&C Fund in 2018 was 127 kWh²⁾, ranging from 54 kWh to 220 kWh. The range is relatively large. The main reason for this is the type of building: renovations or new builds. Renovated buildings tend to have a higher energy consumption as the insulation possibilities are not always available. Secondly, the heating type is relevant. If gas is the primary source for heating the building, this often increases the EUI of the building.

To determine the carbon footprint, two aspects are checked: the onsite generated renewable energy, the energy contracts of the care providers. Solar panels are installed on 27 of the Fund's buildings. These panels generated 224,011 kWh in 2018, which was used by the care providers. For each generated kWh of solar energy, 0.649 kg carbon has been saved. This adds up to a total of 145,383 kg of carbon.

Het Gastenhuis and Futura Zorg both use fossil-free electricity and gas and Dagelijks Leven uses green electricity. By making use of fossil-free electricitiy and gas, there is no carbon emmission (solar energy, wind energy).

The average¹⁾ carbon emission of the AL&C Fund in 2018 was 23 kg/m².²⁾

HOLISTIC VIEW ON SUSTAINABLE REAL ESTATE

The AL&C Fund focuses not just on energy efficiency. Other sustainable indicators used include the impact on the environment, such as the materials used during construction. In order to gain an insight into the holistic sustainability of its portfolio, 31 of the Fund's buildings were assessed using the GPR Gebouw software. GPR Gebouw is a software tool which provides an insight into the sustainability of real estate and allows an assessment of the effect of various renovation options. Five themes are assessed in GPR Gebouw: energy, environment, health, user quality and future value. The challenge facing the Fund is to balance between energy efficiency and environmental impact. When, for example, a lot of solar panels are installed, the energy use score will increase but the environment score will decrease due to the negative impact of the materials used to produce the solar panels. New constructions also have a significant impact on the environment

due to the use of materials. This is why monumental buildings like Het Gastenhuis Dordrecht (the only complex with label C) rates high on this topic. The AL&C Fund aims to have all buildings certified in GPR Gebouw, in order to better understand the consequences of the choices made when acquiring a new building, especially to optimise the scores for energy and the environment.

3. INVESTMENT FOCUS ON STABLE RETURNS WITH A LONG-TERM HORIZON



The AL&C Fund has a long-term horizon. The focus is on a stable dividend yield that reflects the risk profile of the Fund. The target for 2018 was 5.0% which has been achieved. The dividend yield shows a decrease compared to 2017 (5.5%). There

are several reasons why the dividend yield came under pressure. One of the main reasons is the increased maturity of the asset class, which lowers the risk premium of healthcare and leads to higher market values and lower yields.

The income return of the Fund was 5.2% in 2018. The operating costs are low as the AL&C Fund has a relatively new portfolio and the daily operatings costs are the responsibility of the tenants. In 2018 the net/ gross ratio was almost 97%.

No debt finance is used to fund the AL&C Fund. The AL&C Fund has two participants, AEGON and PfZW, with each having committed EUR 150 million. Of the total EUR 300 million of available resources, EUR 102 million was still available at the close of 2018. Around EUR 32 million was drawn down in 2018. It is expected that the total commitment of EUR 300 million will be invested by 2021.













STRUCTURE AND GOVERNANCE

STRUCTURE

The Amvest Living & Care Fund is structured as a closed-end fiscally transparent fund for joint account (FGR) with the Launching Investors AEGON and PfZW as the two Investors. Amvest REIM B.V. is the Fund Manager and Amvest LCF Custodian B.V. is the custodian.

INITIAL CLOSING, TERM, INVESTORS, UNITS

The initial closing of the AL&C Fund was on 31 December 2013. The AL&C Fund has a long-term horizon with an indefinite term (first evaluation moment is before 1 January 2025).

In 2018, 2,944 units were issued amounting to EUR 32 million. As at 31 December 2018, the AL&C Fund has two Investors (AEGON and PfZW) who committed EUR 300 million in total of which EUR 102 million remain as undrawn commitments.

PARTNERSHIP WITH AMVEST DEVELOPMENT

Amvest Development Fund B.V. (ADF) is one of the leading property developers in the Dutch residential market. The company has extensive experience with integrated area development and complex codevelopment projects. Its experience with long-term investment funds like the AL&C Fund makes ADF a partner of interest to public authorities and public-private partnerships.

The partnership with ADF is strategically beneficial to the AL&C Fund. ADF's extensive knowledge of markets (including rental markets) is the basis for developing high-quality products for care operators as

tenants. In addition, the AL&C Fund has a right of first refusal (RoFR) agreement in place with ADF. This means that all residential related care properties developed by ADF must first be offered to the AL&C Fund, which has the right to acquire them on arm's length conditions. The AL&C Fund is entitled to waive this right, while the RoFR gives the AL&C Fund access to a high-quality pipeline of properties that are aligned with the AL&C Fund's strategy.

GOVERNANCE

A modern governance structure guarantees reliable, efficient, and professional advice and supervision by property experts and investors. The Fund Manager is responsible for both the overall portfolio and the risk management of the AL&C Fund.

The Advisory Board (consisting of representatives of both Launching Investors) plays a key role. Its duties include supervising the handling of conflicts of interest and approving the Portfolio Plan.

The Advisory Board met five times in 2018 while one Investors' Meeting was held in 2018.





COMPLIANCE

RISK & COMPLIANCE OFFICER

In 2018, Mr. Maarten van der Lienden was appointed as corporate Risk & Compliance Officer (RCO) of Amvest, a new position within the Amvest organisation. Until 1 October 2018, Mr. Van der Lienden was Director Finance and Risk of the Fund Manager. As of 1 October 2018, Mr. Niclas von der Thüsen started as the successor to Mr. Van der Lienden.

The RCO acts from an independent position of the Fund Manager. He coordinates and tests risk management procedures in cooperation with the Director Finance and Risk. This ensures that the Fund Manager and the AL&C Fund adequately manage, control and report on risks.

The RCO is not under direct supervision of the operational line management, does not carry out any activities within line management and is compensated independently of the performance of the AL&C Fund. The RCO has an escalation line to the Advisory Board of the AL&C Fund and reports to the CEO of Amvest Vastgoed B.V.

CORPORATE INTEGRITY, CODE OF CONDUCT

At a corporate level, integrity and customer due diligence are key. Amvest maintains an internal complaints procedure, a confidant register and an incident reporting system that is reviewed by the external auditor. Corporate integrity is a regular agenda item at the corporate Management Board and Supervisory Board meetings. At the AL&C Fund level, the RCO attends the Management Team meeting at least every quarter.

There is a transaction register in place, in compliance with the NEPROM and IVBN guidelines. This register documents the AL&C Fund's property transactions in a transparent manner. All business-tobusiness property transactions are reviewed and documented so that they can be checked for correctness, legality and integrity.

In 2018, as in 2017, all employees of Amvest were again asked to sign the internal Amvest Code of Conduct. The Code of Conduct is an inseparable part of the employment contract.

The Code of Conduct is available to customers, suppliers, and partners on the Amvest website. Active compliance with the Code of Conduct is a matter for all Amvest employees and the Management Board.

Therefore, this is discussed regularly as a periodic agenda item in meetings at all levels within Amvest.

The RCO acts as a source of information for all issues in the area of integrity. All information needed will be made available to the RCO. When considered necessary, the RCO can use the expertise of professional advisors.

In 2018, there were no noteworthy incidents in relation to corporate integrity. Amvest believes that the measures implemented as part of its corporate integrity policy have been effective.

In addition to the Amvest Code of Conduct, Amvest complies as a member of IVBN and the NEPROM with the codes of conduct applicable to members of these associations.

AIFMD AND DEPOSITARY

The Alternative Investment Fund Managers Directive (AIFMD) came into force on 21 July 2011. The aim of AIFMD is to create a comprehensive and effective regulatory and supervisory framework for alternative investment Fund Managers within the EU. EU Member States had to implement the Directive in national Member State law and from 22 July 2014, all alternative investment funds (AIF) have to meet the complete legislation and require a licence.

Amvest REIM B.V. was granted an AIFM licence by the Dutch Financial Markets Authority (Autoriteit Financiële Markten, AFM) on 26 November 2014.

On 23 December 2016 Amvest REIM B.V. as AIFM announced the AL&C Fund as AIF under the licence of Amvest REIM B.V. This was approved by the Dutch Financial Markets Authority (AFM) on 23 January 2017.

The Fund Manager has appointed Intertrust Depositary Services B.V. to act as depositary for the AL&C Fund and has entered into a depositary services agreement with the depositary for the benefit of the Fund and its Investors in accordance with article 4:37f AFS. The depositary is responsible for the supervision of certain aspects of the Fund's business in accordance with applicable law and the depositary services agreement.











PROFESSIONAL LIABILITY (ARTICLE 9(7) AIFMD)

To cover potential professional liability risks resulting from activities carried out by the Fund Manager, AIFMD allows the Fund Manager two options:

- hold additional funds which are appropriate in relation to the potential risks arising from professional negligence;
- carry professional indemnity insurance against liabilities related to 2. professional negligence, which are appropriate in relation to the potential risks.

The Fund Manager has chosen to hold additional funds. The amount of the additional funds is calculated in accordance with criteria set out in the AIFM Directive and discussed with the Dutch Central Bank (DNB).

At the close of every quarter, the Fund Manager recalculates the value of the portfolio (one of the AIFMD criteria) to determine if significant increases have occurred. If this is the case, the Fund Manager recalculates the additional own funds required without undue delay and adjusts the additional own funds accordingly.

The Fund Manager ensures that the additional own funds are held in cash on the balance sheet of the Fund Manager.

LEVERAGE: GROSS AND COMMITMENT METHOD (ARTICLE 109(3) LEVEL II)

For the purpose of AIFMD (report to competent authorities), the leverage of the Fund is expressed as the ratio between the exposure of the Fund and its NAV. The Fund Manager calculates the exposure of the funds managed in accordance with the gross method and the commitment method. AIFMD stipulates a limit of three for the leverage.

Leverage - gross method: (total of assets + notional contract value derivatives -/- cash) / (INREV NAV). Leverage - gross AL&C Fund: (229,950 + 0 -/- 20,973) / 222,544 = 0.94.

DUTCH LAW

The AIFMD requires investment funds to prepare an annual report including Fund Manager report according to Dutch law. Certain requirements included in the law should be disclosed in the Fund Manager report. The AL&C Fund complies with these requirements. Requirements that are not applicable due to the nature and structure of the AL&C Fund are:

- applicable due to nature of the Fund;
- Fund does not have external funding.

Leverage - commitment method: (total of assets) / (INREV NAV). Leverage - commitment AL&C Fund: 229,950 / 222,544 = 1.03.

disclosure on research and development (art 391.2 BW2) is not

disclosure on personnel developments (art 391.2 BW2) is not

applicable as the Fund has none of its own employees;

disclosure on funding (art 391.2 BW2) is not applicable as the





RISK MANAGEMENT

CORPORATE RISK STRATEGY, AMVEST

Risk management is an essential part of Amvest's business model and management organisation, and is fully incorporated into its strategy. This strategy focuses on two key activities:

- Dutch residential area and property development activities in strong economic regions, and
- setting up and managing Dutch residential investment funds and portfolios.

With these two activities, Amvest operates across the complete value chain and creates and benefits from synergetic effects within this chain. For instance, the right of first refusal (RoFR) agreement provides the AL&C Fund access to residential related healthcare investment possibilities.

As a result of this focus, together with the knowledge of the Dutch residential and healthcare market available within Amvest, solid market research, and its extensive relationship network, Amvest can identify and respond to trends in the market.

In order to pursue its risk management policy effectively, all key officers who work for the AL&C Fund have a residential or healthcare market background, along with many years of experience in their areas of expertise, including portfolio, asset and technical management.

The Fund Manager has the support of an experienced financial staff for the AL&C Fund's financial reporting, planning and control cycle, risk, compliance and appraisal procedures.

6. THREE LINES OF DEFENCE AL&C FUND

1st	LIN

LINE MANAGEMENT

Primary responsible for Risk & Compliance

Amvest REIM B.V. / Fund Manager

Amvest Residential Core Fund



Investment Committee

Officer - Advisory Board



es l 2

THREE LINES OF DEFENCE

The functional and hierarchical separation of the risk management function from the portfolio management function as well as the safeguards against conflicts of interest form the basis of a solid risk management system.

Amvest group is committed to a strong culture of risk management, combined with applying a sharp focus on three effective lines of defence (the "three lines of defence model").

- The first line of defence: line management (portfolio management, management of the operating units, management of the property assets).
- The second line of defence: risk management (risk manager; independent of line management).
- The third line of defence: escalation line and audit (Advisory Board and auditor respectively; both act independently of line and risk management and are not part of the Amvest organisation ¹⁾).

The three lines of defence model as used within the Amvest organisation is visualised in graph 6.

RISK MANAGEMENT FRAMEWORK

The AL&C Fund has a Risk Management Framework with nine defined risks in place. Fund Management assesses these nine risks on a quarterly basis. Findings are reported in the quarterly Investor report.

The Risk Management Framework is used to appropriately identify, measure, manage and monitor risks, and sets the risk limits and risk appetite for these risks. It also describes reporting lines to all relevant stakeholders.

Due to the size of the Amvest organisation, the auditor acts as an independent third 1) line with a limited role (financial statements and ISAE assurance). The auditor is not part of the Amvest organisation.

The 'identify, measure, manage and monitor' cycle ensures that the risk profile disclosed to the Investors is made transparent according to the risk limits set.

RISKS OF THE AL&C FUND

- **Rental risk:** the risk that a property cannot be rented out 1. (again) within the envisaged period at the targeted rental price. In particular, with regard to the limited amount of care service providers (i.e. tenants) and the possibly challenging process of finding a (new) care provider for a care service home. The risk that the AL&C Fund is too dependent on one or more counterparties, care service providers in particular.
- Portfolio risk: the risk that operational results and execution of 2. the portfolio policy is not in line with the Portfolio Plan. Critical variables, impacting the results:
 - rising land and construction prices may lead to declining yields; local authorities may become less positive regarding the
 - care service concepts of the AL&C Fund due to lobbying by competitors/ other care providers;
 - declining tariffs/ subsidies in the care industry resulting from changes in governmental policies.
- **Strategic risk:** the risk that developments outside of the AL&C 3. Fund, including economic, political and demographic developments and disasters force changes in the strategic objectives of the AL&C Fund and adjustments in the target portfolio. The most significant strategic risks for the AL&C Fund are:
 - care related legislation is increasing rapidly and care related subsidies are under pressure;
 - the competition amongst care service homes is increasing due to new entrants in the market;
 - the risk that the potential target group for the AL&C Fund may decrease due to the development of medication for dementia.
- **Counterparty risk:** the risk that a counterparty fails to fulfill 4. contractual obligations and/or harms the reputation of the AL&C Fund. The main counterparties for the AL&C Fund are tenants (care service providers), Investors, property developers and appraisers.

- **Liquidity risk:** the risk that liquidity shortages occur due to the 5. lack of co-ordination (by timing and amount) of cash inflows and outflows in managing the AL&C Fund.
- **Performance risk:** the risk that the targeted return of the AL&C 6. Fund is not achieved.
- Valuation risk: the risk that the value of the real estate portfolio 7. in the financial reports of the AL&C Fund does not represent the fair value and / or is not stated in line with the IFRS accounting principles.
- 8. **Operational risk:** the risk that daily management and business operations (sales and acquisitions, technical, administrative) are not performed in accordance with Fund documents, management agreements, budgets, contracts and the RoFR Agreement. Operational risk is identified at three levels in the organisation:
 - inadequate operational management by Fund Manager;
 - acquisition of new care properties;
 - daily management and business operation of the care service providers.
- **Conflict of interest risk:** the risk that the AL&C Fund or AL&C 9. Fund structure is inadequately (in the perception of Investors) equipped (governance, checks and balances) to operate in the event of conflicts of interest and / or the risk that a conflict of interest occurs due to inadequate governance, checks and balances.

EVALUATION OF RISK MANAGEMENT

The Risk Management Framework is a dynamic framework. The Fund Manager will assess, monitor and review the risk management function, policy, framework and its risk appetite and limits on a yearly basis and report on these matters to the Advisory Board and Investors in the AL&C Fund. If necessary, the Fund Manager will adjust previously described risk items in close consultation with the AL&C Fund's stakeholders.













FINDINGS

In 2018, the risk limits set by the Fund Manager were not exceeded. No material changes to the liquidity management systems and procedures occurred and stress testing on liquidity showed no breaches in relation to the distribution policy as described in the Terms and Conditions and the Portfolio Plan. Various scenarios on funding, cash and liquidity are calculated and monitored. Uncalled commitments (EUR 102 million) and the cash position (EUR

21 million) create a solid funding position for the AL&C Fund.

FUND MANAGEMENT

The authorities and responsibilities of the AL&C Fund are clearly set out in the AL&C Fund's fund documents, including the Terms and Conditions, the Fund Services Agreement, and the Portfolio Plan. These documents describe the parameters within which Amvest REIM is authorised to act as a Fund Manager, e.g. the annual investment and divestment volume and required returns for new investments and annual budgets.

Portfolio management is aimed at optimising the portfolio's longterm return on property. The Fund team uses a hands-on approach and focuses continuously on improving and monitoring operating cash flows from the individual residential properties.

An experienced financial staff supports the Fund Manager in the financial reports of the AL&C Fund. For the appraisal of the properties, the Fund Manager works with external appraisers with proven track records. The AL&C Fund portfolio is appraised by external appraisers only.

ISAE 3402

The Fund Manager is structured with an affiliated Fund Services Provider (Amvest Management B.V.), which employs all employees of Amvest group. An ISAE 3402 framework is in place to ensure a consistent high quality level of services by the Fund Services Provider to the investment management department.

STRESS TESTING

The Fund Manager aims to give the Investors an attractive return against acceptable risks. Stress testing allows the Fund Manager to examine the effect of exceptional but plausible future events on the performance and liquidity position of the AL&C Fund. The Fund Manager considers stress testing to be a central tool in identifying, measuring, managing and monitoring performance and liquidity risks, providing a complementary and forward-looking perspective to other performance and liquidity risk management tools.

Stress testing results are reported and used for policymaking and for monitoring the progress of the Portfolio Plan. The Fund Manager can take mitigating actions or other control measures as required, given the business strategy and risk appetite of the AL&C Fund. After discussing the outcome, the most important results will be presented to the Investors through the quarterly report.

LIQUIDITY MANAGEMENT

Liquidity management is an important element of risk management. The Fund Manager uses several tools for monitoring the cash flows. Most important is the liquidity forecast, which predicts all real estate and Fund related cash flows. In addition, the Fund Manager employs a number of control measures to prevent liquidity shortages and takes corrective actions if a liquidity shortage occurs or if a liquidity shortage could arise in the near future, as indicated by stress testing results.

INREV

Since 2002, the European Association for Investors in Non-listed Real Estate Vehicles (INREV) has published various guidelines and recommendations that were incorporated into a set of standard INREV Guidelines in 2008. This set was revised in 2014.

The AL&C Fund follows these guidelines for all financial ratios, such as NAV, TER and REER.

As for property valuations, the appraisal process of the AL&C Fund was fully compliant with the INREV Guidelines. In order to provide Investors with information on the transition from the Net Asset Value (NAV) according to IFRS to the adjusted NAV based on INREV valuation principles, the AL&C Fund reports the adjustments according to the INREV valuation principles. The adjusted INREV NAV is based on the IFRS valuation principles.

Amsterdam, the Netherlands, 26 April 2019

Wim Wensing, Fund Director Niclas von der Thüsen, Director Finance and Risk Bart Terpstra, Portfolio Manager











Residents' stories



There's a lot of discussion about living at home for longer. But what if that's no longer possible in your own house? What if physical or mental discomfort means you need help to carry on doing the things you've always loved to do? Where can you find your new home? Receiving care and getting that feeling of being at home don't need to be mutually exclusive. Just look at the homes of Futura Zorg and Het Gastenhuis.

residents FUTURAHUIS waalwijk



'IT'S JUST LIKE STAYING IN A HOTEL!'

Bert and Lies are among the first inhabitants of Futurahuis in Waalwijk – a residential care home for elderly people. Its small scale particularly appealed to them, as did the quality of the care.

TIME FOR A CHANGE

"We lived in a big house with a large garden, both of which needed a lot of maintenance. I also had my own workshop where I did woodwork until I was eighty. Eventually, I'd had enough. My wife and I both needed something smaller. So when our daughter came up with the idea of Futurahuis, we went to have a look."

LANDSCAPE PAINTING

"It was exactly this smaller size that appealed to us. My wife also needed care – and that's excellent here. As for me, I've taken up painting landscapes. I do it at the table in our apartment. Lies and I are very happy here. We don't have to do the cleaning, there are people to cook for us, and it's tasty too! We always say: it's just like staying in a hotel!"







resident HET GASTENHUIS DORDRECHT

F2.7







'I DO THINGS JUST THE WAY I DID BEFORE'

She lives there with nineteen others, but her life barely differs from the way it was before. Living at Het Gastenhuis feels like coming home for Mrs. Udo.

SEVEN ROOMS

"I lived around the corner in Dordrecht until I was 21, so being here feels like coming home. I had to clear out a lot of my things, because I had seven rooms in Utrecht. But now everything fits in perfectly. I don't do things here any differently than I did before at home. Around 7.30 I go down for breakfast. Then I pop back to my room, and by 10 o'clock I go looking for company in the living room."

NEW FRIENDS

"I've made new friends here. Sometimes we sit together, or I go out with someone. And otherwise there's always someone from the team who asks if I'd like to take a walk around the block. I stay up as late as I want in the evening, and I go to bed by myself. I don't think it's necessary for anyone to check in on me unless I'm not feeling well."











Mrs. van VEmeren resident FUTURAHUS waalwijk



'I LIKE PLAYING THE PIANO HERE'

When her husband died, Mrs. van Vlimmeren was left alone. Now she lives in the Futurahuis, where she's made some friends.

LOVELY ATMOSPHERE

"When my husband fell ill, we got help from a social worker. One day, she told me about Futurahuis – probably because she saw that I was lonely. I went to see it and I liked it straight away. It had a lovely atmosphere, and it was cosy and homely inside. I have my own apartment with a nice little reading nook where I can take a book. There's also a piano, which I enjoy playing."

MUCH BETTER THAN SITTING ALONE AT HOME

"What I like about the Futurahuis is that everyone knows each other. I'm 92, and not many of my old friends are around anymore – but here I've made a few new ones, which is nice. We have good chats together. And that's so much better than just sitting alone at home, isn't it? The people who work here are incredibly friendly and helpful, too. For me, Futurahuis is the solution."









RONALD & TRUDIE

Caregivers at Het Gastenhuis in Dordrecht since 1 December 2016

'IT NEEDS TO FEEL JUST LIKE HOME'

Twenty people with dementia live in Het Gastenhuis – a beautiful listed building. And caregivers Ronald and Trudie (also married to each other) live there too, doing everything they can to make sure people feel at home.

HIGH QUALITY OF LIFE

Z. W. I. E. R. S.

"We really only want one thing: to give the residents a home that provides the care they need. For us, care is always in the service of ensuring the best quality of life. People need to live the way they would at home. We live there ourselves, too – we've got no problem with that. Once we're in our apartment, it's easy to let go of work."

PEACEFUL AND HOMELY

"There are no rules that restrict people's freedom. Doors are not locked; there are no video cameras, no alarm buttons, and no stair gates... We respect everyone's privacy, freedom and right to as normal a life as possible. Our residents' families are also pleased with the atmosphere at Het Gastenhuis – they say they find it very peaceful and homely here. That's good to hear."





ANNEXES

Het Korenhuis - Dagelijks Leven, Hoogeveen, 2018





KPIS FOR THE PURPOSE OF NON-FINANCIAL DATA IN THE DIRECTORS REPORT

KPI RESIDENT SATISFACTION

Objective	Determine resident satisfaction
KPI name	Resident satisfaction
KPI owner	Patiëntenfederatie Nederland
Definition	The resident satisfaction score is the average score of all residents from the AL&C
Scale	Absolute score on a scale from 0 (minimum) to 10 (maximum)
Calculation	The average score is calculated by means of the average of all individual scores fr
Target	The achieve a score of 7.5 at least
Scope	All residents from the AL&C Fund who participated the questionnaire relating to
Frequency of reporting	Once a year
Reporting process	 The resident fills out a score on a total of five components on the website w The Patiëntenfederatie Nederland checks a number of repsonses The average score per location including the number of responses will be pu
Systems/sources used	Website www.zorgkaartnederland.nl
Audit process	The resident satisfaction score is measured completely independently by Patiënte
Result 2018	Resident satisfaction: 8.3

C Fund who participated by filling out the questionnaire on the Patiëntenfederatie Nederland website on a scale from 0 to 10

from the AL&C Fund residents who participated the questionnaire on the Patiëntenfederatie Nederland website

o resident satisfaction on the website www.zorgkaartnederland.nl which is owned by Patiëntenfederatie Nederland

www.zorgkaartnederland.nl and if relevant clarification

oublished

ntenfederatie Nederland. For the AL&C Fund there is no possibility to check this score







KPI GRESB SCORE

Objective	Achieve a GRESB score
KPI name	GRESB score
KPI owner	Global Real Estate Sustainability Benchmark
Definition	The GRESB score is an overall measure of ESG performance, represented as a percented as percented as a percente
Scale	Absolute score
Calculation	The GRESB score is calculated by the GRESB organization based on the answers p
	The total score is the sum of the weighted scores per question with a maximum
Target	To achieve a score of 80 points at least (maximum is 100)
Scope	The complete AL&C Fund
Frequency of reporting	Once a year
Reporting process	 The survey is filled in by the AL&CF with the burden of proof and argumenta The GRESB organization checks the answers, the burden of proof and the arg The GRESB organization reports to the AL&CF the score of the Fund, how it
Systems/sources used	Survey tool
Audit process	The GRESB organization checks the answers, the burden of proof and the argume
Result 2018	GRESB score: 89 (out of 100)

ercentage of a 100 percent maximum.

provided by the participant in a survey. For each question a maximum number of points is possible to be achieved. n score of 100.

ntation for the answers given argumentation and determines the score per question it is structured and how it scores in relation to the peer group

nentation according to its (high) standards and can visit the Fund for a further check







KPI ENERGY USE INTENSITY

Objective	Measure the energy consumption of the objects in the AL&C Fund portfolio
KPI name	Energy use intensity (EUI)
KPI owner	INNAX
Definition	The total energy consumption in kWh per m ² per year of all objects in the portfo converted to kWh.
Unity	kWh / m² / year
Calculation	Electricity:
	Three connections are monitored for each building: Supply from the grid operations
	• Net consumption = supply grid operator + (generated electricity PV panels
	Gas:
	• Gas consumption in m ³ is converted into kWh (factor 1 m ³ = 9.769 kWh)
Target	Have all AL&C Fund buildings meet the energy use intensity requirement in accord
Scope	All buildings in the AL&CF, from the date of completion (100% data coverage). The
Frequency of reporting	Once a year
Reporting process	Before the completion of a new building, all connections are put in the system
	• From the date of completion, gas and electricity consumption are measured
	• For 2018, consumption must still be added in part manually on the basis of
	• In the first quarter after the relevant calendar year, an overview is drawn up
Systems/sources used	Eview (managed by INNAX, AL&C Fund has access), Kenter (for large business cor
Audit process	• It is checked on a monthly basis whether data from all complexes comes in
	• Data trends are analyzed annually (smallest and largest consumer based on
	Data report is created and compared with INNAX report
Result 2018	Average Energy Use Intensity 2018: 127 kWh / m ² / year

folio that have been in operation for the entire calendar year. The sum of the amount of electricity (in kWh) and gas (in m³)

perator, electricity generated by the PV panels (if applicable) and electricity supplied to the network manager (if applicable) - / - electricity supplied back to grid operator)

cordance with the BENG for care homes in 2030 The buildings that are not in use for a full calendar year fall outside the scope as this may distort the data.

tem Eview (for new buildings, meters are delivered directly 'smart' (readable remotely)) ed per 15 minutes on the basis of smart meters (automatically read, implemented by INNAX) f invoices from the tenants. p of all buildings that have been in operation for the entire calendar year and the EUI

onnection, this is linked to Eview via an API), Excel for invoices

a gas / electricity consumption per m²)





CARBON EMISSION

Objective	Measure carbon emissions from the AL&C Fund
KPI name	Carbon emission
KPI owner	Amvest
Definition	The total CO ₂ emissions in kg or tonnes of the buildings of the AL&C Fund
Unity	# kg CO ₂ / m ² / year
Calculation	 Electricity: The amount of electricity in kWh per building is made clear via Eview (see K The buildings for which 100% green electricity is purchased are taken from The total amount of kWh of 'gray' electricity is converted to kg of CO₂ in ac Gas: The amount of gas in m³ per building is made clear via Eview (see KPI Energ The buildings for which 100% green gas is purchased are taken from the tot The total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of m³ natural gas is converted to kg CO₂ in accordance with the total amount of gas in the t
Target	In 2050 the buildings of the AL&CF CO ₂ must be completely neutral
Scope	All buildings in the AL&CF, from the date of completion (100% data coverage)
Frequency of reporting	Once a year
Reporting process	 The energy consumption is compiled based on the data as described in the Subsequently, the tenants are asked which energy contracts have been conc The total CO₂ emissions are determined based on energy consumption and
Systems/sources used	Excel for invoices
Audit process	 The data for the consumption is already checked The conversion factors are checked on the website of www.co2emissiefacto The calculation in Excel is checked using the four-eyes principle (Asset Mana
Result 2018	Average carbon emission 2018: 23 kg of CO ₂ / m ² / year

KPI Energy Use Intensity) n the total consumption in kWh accordance with the emission factors of www.co2emissiefactoren.nl. 1 kWh = 0.649 kg of CO₂

rgy Use Intensity) cotal consumption in m³ with the emission factors of www.co2emissiefactoren.nl. 1 m³ natural gas = 1.89 kg CO_2

e KPI Energy Use Intensity ncluded for gas and electricity nd contract types

toren.nl anager and Portfolio Manager AL&C Fund)







RESUMES OF THE MANAGEMENT TEAM



WIM WENSING

(Fund Director)

- Fund Director; Board member Fund Manager (Amvest REIM B.V.) (since September 2011)
- Director Investment Management, Amvest (since September 2011)
- Managing Director, ING Real Estate Investment Management (2004-2011)
- (Senior) Asset Manager, ING Real Estate Investment Management (2000-2004)
- Account Manager, Meeùs Property Management (1997-2000)

- Real Estate Manager, Housing Association (1995-1997)
- University of Amsterdam, Master of Science in Real Estate
- Erasmus University Rotterdam, Business Economics

Ancillary positions

- Board member Stivad (2011-2017)
- Board member Stichting ROZ Vastgoedindex (2017-2019)
- Member Royal Institution of Chartered Surveyors



- Director Finance and Risk; Board member Fund Manager (Amvest REIM B.V.)
- (since October 2018) Manager Finance and Control, Vesteda (2016-2018)
- Treasurer, Vesteda (2012-2016)
- Manager Capital Markets, Multi Corporation B.V. (2008-2012)
- Associate Director / Vice President, NIBC Bank (2001-2008)

NICLAS VON DER THÜSEN

(Director Finance and Risk)

- Associate Investment Services, Jones Lang LaSalle (1999-2001) Consultant Real Estate, Arthur Andersen (1997-1999) Vrije Universiteit Amsterdam, Postgraduate Treasury Management / (RT) Hotelschool Den Haag, Financial Management and Strategic Management



- Portfolio Manager, Amvest (since January 2018)
- Asset manager, Amvest (2014-2017)
- Real estate Advisor - Healthcare, DTZ Zadelhoff (2010-2014)
- Junior real estate developer, ING Real Estate Development (2009-2010)
- Management trainee, ING Real Estate (2007 - 2009)
- University of Amsterdam, Master of Science in Business Economics, Real Estate Finance

BART TERPSTRA

(Portfolio Manager)

Rijksuniversiteit Groningen, Business Administration









