

KEY INVESTOR INFORMATION

11 February 2019

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Impax Asian Environmental Markets (Ireland) Fund

Sterling “A” Accumulation Shares – ISIN: IE00B3MGK730

A sub-fund of Impax Funds (Ireland) plc.

Managed by Impax Asset Management Ltd.

OBJECTIVES AND INVESTMENT POLICY

Impax Asian Environmental Markets (Ireland) Fund (the Fund) aims to generate long term capital growth.

The Fund invests globally in publicly quoted companies that conduct their business in Asia Pacific Region, which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets. We define environmental markets as:

- Renewable & Alternative Energy;
- Energy Efficiency;
- Water Infrastructure & Technologies;
- Pollution Control;
- Waste Management & Technologies; and
- Environmental Support Services; and
- Sustainable Food & Agriculture.

The Fund invests mainly in China, Hong Kong, Taiwan, Japan, South Korea, India, Australia, New Zealand, Singapore, Malaysia, the Philippines, and Thailand. Most of these countries are classified as emerging markets, regions of the world that are typically still developing their economies.

Any income the Fund generates for this share class will be reinvested to grow the value of your investment.

Investment in the Fund may be suitable for investors with a medium to long term investment horizon.

You can buy and sell shares on most working days in Dublin. Exceptions are more fully described in the Prospectus.

For full investment objectives and policy details, please refer to the Prospectus under 'The Company: Investment Objectives - Policies and Restrictions'.

In addition to describing the Sterling “A” Accumulation Shares (IE00B3MGK730), this Key Investor Information Document may also be used as a representative for the Fund’s US Dollar “A” Accumulation Shares (IE00B3PSB281), Euro “A” Accumulation Shares (IE00B3MFHV32), and Sterling “M” Accumulation Shares (IE00BYMKH609).

- The Fund's investments may be in currencies other than Sterling. The impact of this is that as the value of a currency rises or falls it can have a positive or negative impact on the value of the Fund’s investments.

- The Fund’s investments may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and the movement of money from one country to another, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

- The Fund may invest in financial derivative instruments. These instruments have additional risks such as legal risk or liquidity risk (the inability to sell the contract due to lack of buyers in the market). These risks can have adverse impacts on the overall value of the Fund.

- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries, putting your money at greater risk.

- Substantial selling by shareholders may necessitate the fund manager having to sell investments, incurring losses that would otherwise not have arisen.

- The Fund may invest in Participatory Notes (an instrument that is similar to owning shares) which may expose investors to losses where the issuer of the Participatory Note becomes insolvent or defaults on their obligations.

An extended discussion of the risks associated with an investment in the Fund is set out in the Prospectus under 'The Company - General Risk Factors'.

RISK AND REWARD PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| <ul style="list-style-type: none"> • Lower risk • Typically lower rewards | | | <ul style="list-style-type: none"> Higher risk • Typically higher rewards • | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior 5 year period.

In addition to the above, the risk and reward indicator:

- is based on historical data and may not be a reliable indication for the future;
- The Fund is in category 5 because of the high range and frequency of price movements of the underlying investments the Fund invests in; and
- is not guaranteed and may change over time.

The lowest category does not mean that a share class is risk free. Your initial investment is not guaranteed.

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by the following:

- The Fund’s investments are subject to market fluctuations, so they can fall as well as rise in value.
- The Fund’s underlying currency is Sterling. Therefore should you invest in US Dollar or Euro Share Classes there is a risk that, regardless of the Fund’s performance, your investment may be adversely affected by changes in currency movements.

CHARGES

The charges you pay are used to cover the operational costs of the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of your investment.

| One off charges taken before or after you invest | |
|---|-------|
| Entry charge | None |
| Exit charge | None |
| This is the maximum that might be taken out of your money. | |
| Charges taken from the fund over a year | |
| Ongoing charge | 1.29% |
| Charges taken from the fund under certain specific conditions | |
| Performance fee | none |

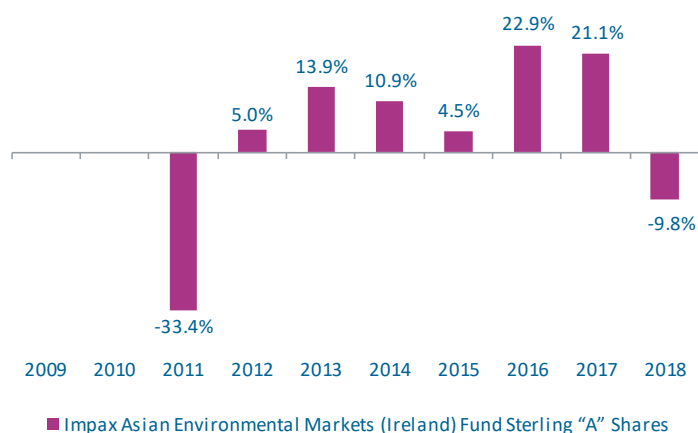
The ongoing charges figure shown here is an estimate of the charges.

This figure may vary from year to year and does not include Fund transaction costs.

When you buy or sell shares, an additional charge (anti-dilution levy – maximum 1%) may be payable to cover the costs incurred by the Fund in buying or selling investments for the Fund. This anti-dilution levy will only be payable during periods of continuous net subscriptions or net redemptions.

For more information about charges, please refer to the Company's Prospectus under 'Fees and Expenses'.

PAST PERFORMANCE



Past performance is no guarantee of performance in the future. The value of investments can fall as well as rise and you may get back less than you have invested.

These performance results include ongoing charges taken from the Fund.

Past performance has been calculated in GBP.

The share class launched in 2010.

PRACTICAL INFORMATION

Depository: BNP Paribas Securities Services, Dublin Branch

The Fund is a sub-fund of Impax Funds (Ireland) plc, an open-ended investment company with variable capital incorporated in Ireland with registered number 393658 established as an umbrella fund with segregated liability between sub-funds.

Further information including the Prospectus, annual and semi-annual reports (when available), and other sub-funds of Impax Funds (Ireland) plc are available in English at www.impaxam.com. These and the most recent share price may be also obtained free of charge from the Investment Manager.

Under the current tax legislation of Ireland, the Fund is not subject to Irish tax on its income or capital gains. No Irish tax will arise for a Shareholder who is neither Irish Resident nor Ordinary Resident in Ireland. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdictions in which they may be subject to tax.

The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Impax Funds (Ireland) plc has other sub-funds in addition to this one. The Prospectus and annual report are prepared for Impax Funds (Ireland) plc.

You are entitled to switch from one share class to another, either in this Fund or in another sub-fund of Impax Funds (Ireland) plc provided that you meet all criteria for applying for shares in the new class. Further details on switching are set out in the Prospectus under 'General Information'.

Details of Impax Funds (Ireland) plc's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at <https://www.impaxam.com/strategies-funds> and a paper copy of such remuneration policy is available to investors free of charge upon request.

The Fund and Impax Funds (Ireland) plc are authorised in Ireland and regulated by the Central Bank of Ireland. Impax Asset Management Limited is authorised and regulated by the Financial Conduct Authority. The Key Investor Information is accurate as at 11 February 2019.