

Media Release

Impax and Old Mutual Global Investors mark the third anniversary of the Old Mutual Ethical Fund

London, 15 July 2013 - Impax Asset Management Ltd (“Impax”) and Old Mutual Global Investors (“OMG Investors”) mark the third anniversary of the Old Mutual Ethical Fund as a single manager fund. The fund was originally launched in September 2005 as a multi-manager fund, with Impax subsequently appointed as the sole manager of the mandate in July 2010.

The Fund follows a global all cap strategy and enables investors to participate in the superior growth demonstrated by global resource optimisation and environmental markets, with a rigorous ethical overlay. It targets both long-term capital growth and income through investment in stocks of companies that are expanding their activity in the provision of cleaner, more efficient products and services.

Celeste Dias-Brennan, Head of Product at OMG Investors said:

“Investors are becoming increasingly aware of the need to invest in the preservation of our scarce natural resources and the fact that these markets are amongst the fastest growing global sectors offering outstanding opportunities. Many clients also wish to invest in a fund with investment criteria which match their own ethical beliefs and values. The Fund’s ethical investment criteria are among the strictest exercised by funds in this category and are under continuous review, being adjusted to reflect changing circumstances and emerging concerns.”

Bruce Jenkyn-Jones, Managing Director of Listed Equities at Impax commented:

“We are very optimistic on the outlook for this fund. We are now seeing acceleration in earnings across these environmental markets. The strongest performing sectors have been energy efficiency, which has benefited from the cyclical upturn in construction markets particularly in the US, and water where we believe the strong secular drivers will continue to drive outperformance over many years.”

As at the 31 May 2013 the Old Mutual Ethical Fund had some £77 million of assets under management. The Fund has been in the top quartile of its IMA peer group (Global) for each of the last four quarters. It has returned 35.0% over the last three years (compared to the IMA sector average of 32.8%) and 33.0% in the last year (IMA sector average 28.1%).

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About Old Mutual Global Investors

1. Old Mutual Global Investors

In April 2012, Old Mutual announced that it was to combine two of its UK asset management businesses, creating Old Mutual Global Investors – a new leading single asset management presence in the UK from which to drive future growth.

Old Mutual Global Investors has brought together the established Old Mutual Asset Managers (UK) directly investing alpha-generating capabilities, alongside Skandia Investment Group's pioneering investment solutions. Old Mutual Global Investors consists of 166 industry professionals, including a team of 39 investment professionals.

With assets under management of over £15 billion*, Old Mutual Global Investors has grown strongly since the completion of the merger seven months ago. Old Mutual Global Investors is the asset management division of Old Mutual Wealth. As part of Old Mutual Group it has a strong financial parent to support the activation of its business strategy. To find out more information please go to: www.omglobalinvestors.com

2. Old Mutual Wealth

Old Mutual Wealth, comprising Skandia and Old Mutual Global Investors, provides wealth management solutions such as investments, pensions and life assurance to help financial advisers manage their clients' wealth. The business currently oversees approximately £74.5 billion* in customer investments and has operations in the UK, Continental Europe and various international markets. Its strategy is to combine asset management with product and platform expertise, in order to grow further as a modern, integrated wealth management business that enables positive futures for its customers.

*as at 31 March 2013

About Impax Asset Management

Founded in 1998, Impax Asset Management ("Impax") was one of the world's first managers dedicated to identifying the investment opportunities in environmental markets created by resource scarcity and demand for cleaner, more efficient products and services through listed and private equity strategies.

Impax manages £2.3 billion** for investors globally, and is committed to providing strong long-term risk-adjusted returns.

The company's team of 28 investment professionals has been assembled over 14 years. Impax's listed equity funds seek out mispriced companies that are set to benefit from the long-term trends of changing demographics, rising consumption, limited natural resources and urbanisation. Investment is focused on the alternative energy, water, waste, food, agriculture and related markets. Impax's private equity infrastructure funds invest in power generation assets in the renewable energy sector.

**As of 30 June 2013