



Impax appointed to a mandate worth £74m by Skandia Investment Group

Monday, 5th July, 2010 - Impax Asset Management, the environmental investment specialist, has been awarded a mandate worth £74m from Skandia Investment Group. Please find the press release, issued today by Skandia, outlined below.

Further comment from Impax can be arranged by contacting:

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Skandia Investment Group re-launches ethical fund to focus on environmental investment opportunities

Skandia Investment Group (SIG) has "re-launched" the Skandia Ethical Fund to enable investors to participate in the anticipated superior growth of the environmental sector.

To do this, SIG has awarded a mandate worth £74m* to Impax Asset Management, the specialist environmental investment manager.

The new focus aims to capture the enthusiasm of investors who believe in the principles of ethical investment, but who also see the benefits of investing in companies tackling the environmental challenges of the 21st century.

In the context of the Skandia Ethical Fund, the environmental sector covers alternative energy and energy efficiency, water treatment, pollution control and waste management.

Impax has been investing in the environmental sector since 1998 and has a strong track record of out-performance. Impax has already seen its flagship environmental fund double the return of broad equity markets over the past five years**.

SIG's Head of Alternative Asset Research Ian Aylward said, "With concerns over the environment growing significantly in recent years, refocusing our Ethical Fund to enable investors to help meet those challenges seems to us to be a wholly appropriate way forward. Effectively relaunching our ethical fund in this way meant we had to identify the best manager to fulfil the role. Having gone through that process we have decided to award the mandate to Impax," said Aylward.

Ian Simm, Founder and Chief Executive of Impax, commented:

"Impax's dedication to providing investors with compelling investment strategies and delivering strong returns means we are one of the leading investment managers in the environmental markets sector. We are delighted that SIG has recognised this and look forward to providing investors in the Skandia Ethical Fund with exposure to a wide range of environmental investments."

* as at 24 June 2010.

** Impax Environmental Markets plc, a c. £400million investment trust managed by Impax, has returned 67.57% versus 31.39% for the MSCI World Index as at 31st May 2010 (TR in sterling).

Note to editors:

Skandia Investment Group (SIG):

Skandia Investment Group (SIG) is an investment management business dedicated to seeking out the world's best fund managers for its customers.

To achieve this SIG has an investment team which includes one of the largest fund research teams in Europe to research and actively manage single and multimanager funds.

Given the sheer size of its global distribution capability SIG has the scale to attract institutional as well as retail fund managers from around the world so giving customers and their advisers a wide range of choice in manager selection.

Given SIG's role in regularly awarding multi million dollar mandates it has developed significant skills in choosing, managing and blending together manager styles. This has enabled it to create a range of managed solutions which have been uniquely tailored to meet the evolving requirements of modern day distributors and their customers.

These skills extend to the active management of its funds through the rigorous monitoring of managers against stated objectives. All managers are held to account for their investment decisions.

SIG's funds are distributed to investors through financial advisors, wealth managers and financial institutions. Its salesforce covers 22 countries including the UK as well as Continental Europe, the Nordics, South East Asia, Latin America and South Africa.

SIG is part of the Wealth Management Division of Old Mutual Plc. - one of the world's largest asset management and insurance companies with £285bn of funds under management (31 December 2009).

Impax Asset Management (Impax):

Impax Asset Management is a leading specialist investment manager dedicated to the environmental sector. Founded in 1994, Impax now manages c. £1.9 billion (Assets under management as at 30 April 2010) across a range of closed ended funds, open ended funds and segregated accounts on behalf of institutional and private investors.

Impax has a track record of delivering excellent returns across long only, private equity and hedge fund strategies. Key investment team members have been working together at Impax for over a decade and have spent the majority of their careers in the environmental sector.

Impax is a signatory to the UN Principles of Responsible Investment (UNPRI) and the Carbon Disclosure Project and is also a member of the Institutional Investors Group on Climate Change (IIGCC) and the Investor Network on Climate Risk (INCR).

Impax has an award winning track record and most recently won the 2009 Financial News Award for Excellence in Institutional Asset Management as Sustainable Investment Manager of the Year.

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