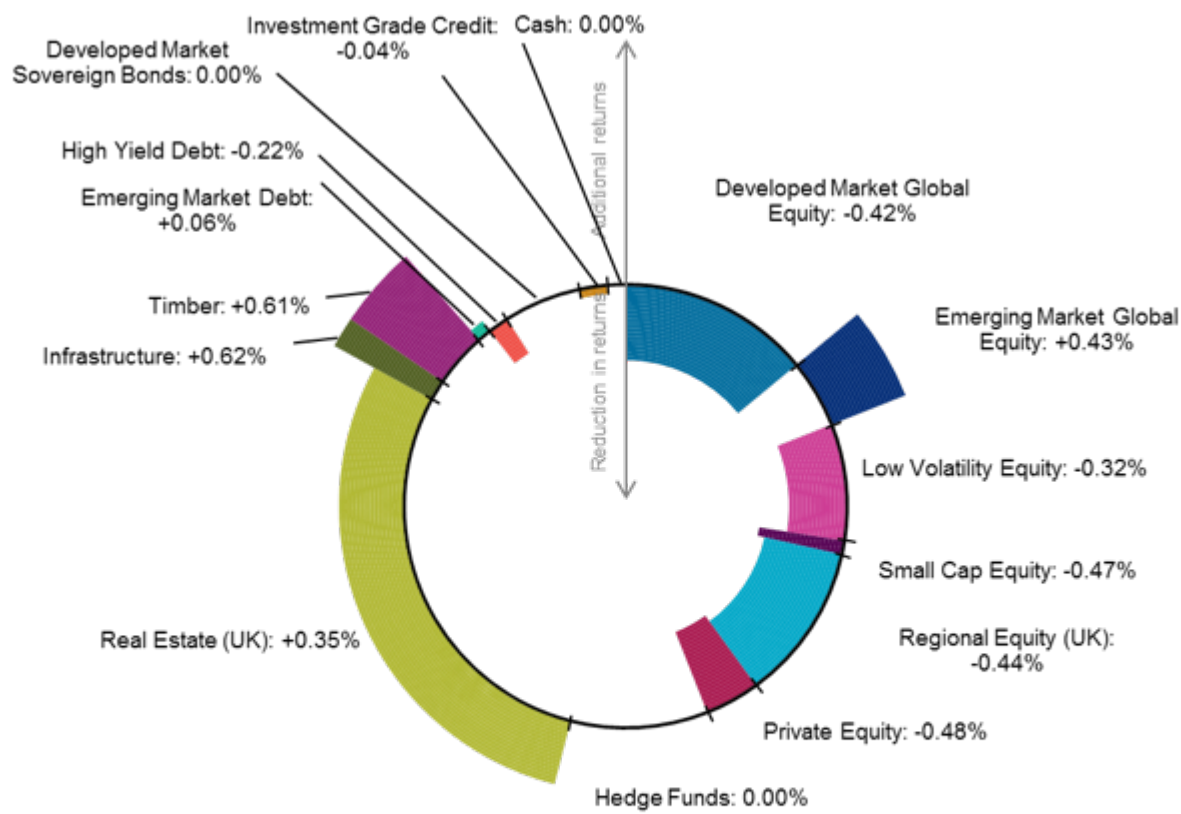


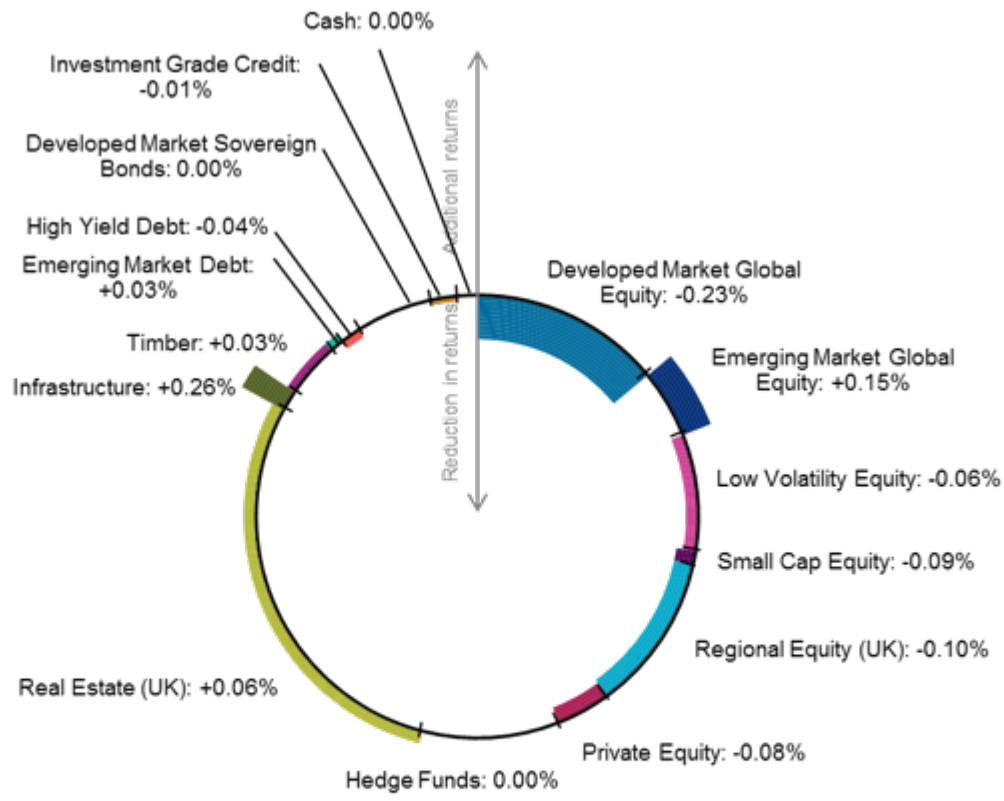
We received a report in October 2015 prepared by investment consultants Mercer that assessed our portfolio against a range of climate change scenarios which modelled the investment impacts (to 2050) of a global average temperature rise of two, three and four degrees Celsius by 2100.

Median annual return impact over 35 years to 2050. Data as of October 2015.

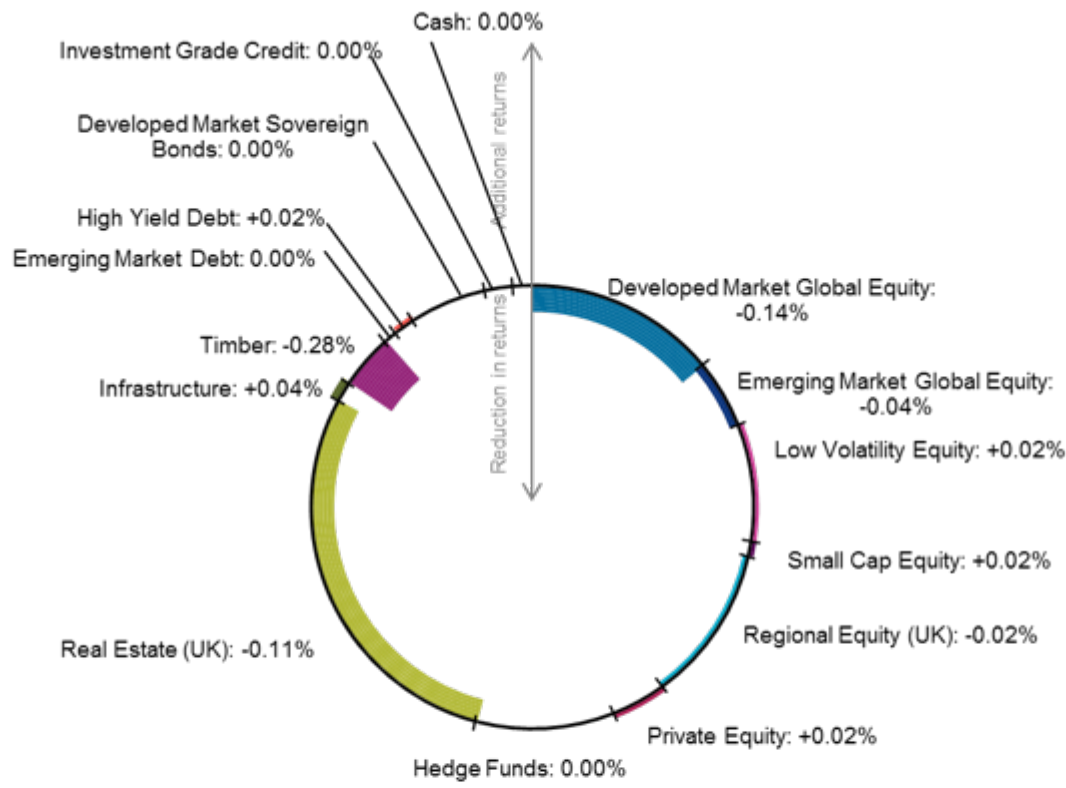
Transformation scenario (2 degrees)



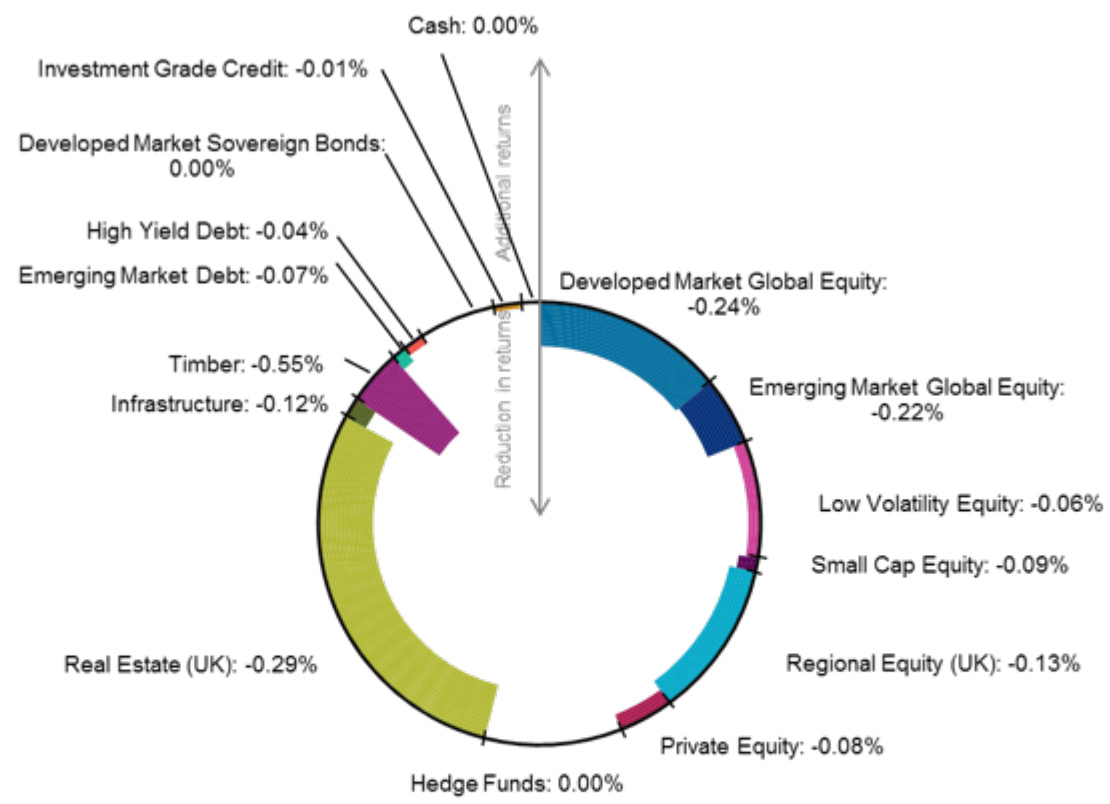
Co-ordination scenario (3 degrees)



Fragmentation scenario (4 degrees - lower damages)



Fragmentation scenario (4 degrees - higher damages)



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