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)