

## Lønmodtagernes Dyrtingsfond Environmental impact report

Impax has completed its positive environmental impact analysis for the year ended 31 December 2016. The data has been collected and analysed following the same principles as last year and has again been assured by Ernst & Young LLP. In addition to the Impax smaller cap global Specialists strategy, this non-financial reporting is now also available for Impax's all cap global Leaders strategy.

While Impax's primary investment objective is long term investment growth, these additional environmental impact metrics help investors gain a better understanding of the positive environmental outcome of their allocation. The impact metrics again focus on CO<sub>2</sub> emissions avoidance, renewable energy generation, water treatment and materials recovery and recycling.

The data for the Lønmodtagernes Dyrtingsfond Leaders Account with Impax is shown in the below table. Note that this is representative of the portfolio holdings and AUM of this fund as of 31 December 2016.

	Lønmodtagernes Dyrtingsfond Leaders Account with Impax
Net CO <sub>2</sub> emissions avoided (tCO <sub>2</sub> )	7,679
Renewable energy generated (MWh)	30,858
Water provided/saved/treated (megalitres)	26,085
Materials recovered/waste treated (tonnes)	30,418

*This data is based on the most recently reported annual environmental data for all holdings. For further explanation of Impax's impact methodology (which is based on equity value) please see: <http://www.impaxam.com/about-us/impact-investing>*

*Clients are welcome to use this data in their own marketing materials subject to prior approval from Impax. Please contact the Impax team to discuss.*