

NEWS ALERT

AMBITIOUS UK EMISSIONS TARGETS REST ON POLICY DETAIL

London, May 17, 2011

In response to the announcement today of the UK government's fourth 'carbon budget,' Ole Beier Sørensen, Chairman of the Institutional Investors Group on Climate Change (IIGCC), the leading European investors' forum for collaboration on climate change, and Chief of Research and Strategy with the Danish pension fund ATP, said:

"The new carbon budget set out today by the UK government demonstrates determination, is ambitious in scope and sends a signal to the UK public, financial markets as well as the wider international community.

"We hope that the ambition shown by the UK government sets a benchmark and has a wider impact at international level.

"However, the suggestion that the UK could review, and potentially weaken, its own commitments depending on progress elsewhere needs to be clarified to ensure certainty for investors beyond 2014.

"Policy details outlining how the government will stimulate the financing necessary to green the UK economy and bring about these reductions is now the important next step. Turning these targets into a reality will rest on these details."

To view a copy of the most recent report and to see previous IIGCC statements please visit www.iigcc.org

For further information please contact:

Stephanie Pfeifer, IIGCC

+ 44 (0) 7790 580 177

Nathan Williams, Capital MSL

+ 44 (0) 207 307 5343

NOTES TO EDITORS

About the Institutional Investors Group on Climate Change (IIGCC)

The Institutional Investors Group on Climate Change (IIGCC) is a forum for collaboration on climate change for European investors. The group's objective is to catalyse greater investment in a low carbon economy by bringing investors together to use their collective influence with companies, policymakers and investors. The group currently has 72 members, representing assets of around €6.5trillion.

In detail, the IIGCC's objectives are to: 1. encourage a pro-active approach amongst asset owners and asset managers on climate change; 2. improve company disclosure/performance on climate change; 3. encourage public policy solutions that ensure a move to a low carbon economy and which are consistent with long-term investment objectives.

For further information see www.iigcc.org



Institutional Investors Group on Climate Change

IIGCC Membership, May 2011

Amundi	Fourth Swedish National Pension Fund	PGGM Investments
APG Investments	Generation Investment Management LLP	PKA
ATP Fund	Global Energy Efficiency and Renewable Energy Fund	Platina Partners
Aviva Investors	Greater Manchester Pension Fund	PRUPIM
Baptist Union of Great Britain	Grosvenor Investment Limited	Railpen Investments
BBC Pension Trust	Henderson Global Investors	Robeco
Bedfordshire Pension Fund	Hermes	Roman Catholic Diocese of Plymouth
BlackRock	Hg Capital	Roman Catholic Diocese of Portsmouth
BMS World Mission	HSBC Investments	Roman Catholic Diocese of Salford
BNP Paribas Investment Partners	Hudson Clean Energy	Sampension
BT Pension Scheme	Impax Asset Management	Sarasin & Partners LLP
CBRE Investors	Insight Investment	Schroders
CCLA	Invicta Capital	Scottish Widows Investment Partnership
Central Finance Board of the Methodist Church	Joseph Rowntree Charitable Trust	Second Swedish National Pension Fund
Church of Sweden	Kent County Council Pension Fund	South Yorkshire Pensions Authority
Climate Change Capital	Kleinwort Benson Investors	The Church Commissioners for England
Co-operative Asset Management	London Borough of Hounslow Pension Fund	The Church in Wales
Corporation of London Pension Fund	London Borough of Islington Pension Fund	The Church of England Pensions Board
Earth Capital Partners	London Borough of Newham Pension Fund	The United Reformed Church
Environment Agency Pension Fund	London Pensions Fund Authority	Third Swedish National Pension Fund
Environmental Technologies Fund	Merseyside Pension Fund	Universities Superannuation Scheme (USS)
Ethos Foundation	Nordea Investment Funds	West Midlands Pension Fund
F&C Management Ltd	Northern Trust	West Yorkshire Pension Fund
First Swedish National Pension Fund	Osmosis Investment Management	William Leech Charitable Trust