

FTSE ENVIRONMENTAL TECHNOLOGY INDEX SERIES

The FTSE Environmental Technology Index Series measures the performance of companies globally whose core business is in the development and deployment of environmental technologies, including renewable & alternative energy, energy efficiency, water technology and waste & pollution control.

Forming part of the overall FTSE Environmental Markets Index Series, the FTSE Environmental Technology Index Series requires companies to have at least 50% of their business derived from environmental markets and technologies (as opposed to at least 20% for the FTSE Environmental Opportunities Index Series).

The FTSE Environmental Markets Index Series has been developed in collaboration with Impax Asset Management and under the direction of the independent FTSE Environmental Technology Committee, further enhancing FTSE's suite of Responsible Investment indices and providing investors with a robust set of responsible investment tools.

The headline index within the FTSE Environmental Index Series is:

FTSE ET50 Index

Comprises the 50 largest pure play environmental technology companies, by full market capitalisation, globally. Previously known as the Impax Environmental Technology (ET50) Index, calculated by Impax Asset Management, the index is designed to measure the performance of companies that have a core business in the development and operation of environmental technologies.

MEETING THE NEEDS OF RESPONSIBLE INVESTORS

Investment products based on the FTSE Environmental Markets Index Series will appeal to a broad range of institutional and retail investors who are looking to:

- Invest in environmental technology sector via an investable and transparent FTSE index
- Maximise environmental growth opportunities within their portfolios
- Invest in companies that are best placed to succeed in a future low carbon environment
- Support the growth and development of environmental markets

INDEX FEATURES

- The FTSE Environmental Technology Index Series features within the overall FTSE Environmental Markets Index Series
- The ET50 Index is designed for the creation of derivatives, index tracking funds and ETFs
- Stocks are free-float weighted to ensure that only the investable opportunity set is included within the index
- Stocks are liquidity screened to ensure that the index is tradable
- Capital and total return indices are available for this index

ABOUT IMPAX ASSET MANAGEMENT

Impax is a specialist investment manager in the environmental sector with over US\$1.9 billion under management across a range of funds investing in quoted securities and private equity.

The firm was founded in 1994 as a specialist finance house focusing on the markets for cleaner or more efficient delivery of basic services of energy, water and waste. These markets are expanding rapidly, as business and political leaders encourage the development of cleaner products and services in response to the increasing pressures placed on the environment.

Impax's dedicated team of professionals, with many years of experience in the financial and environmental sectors, is ideally placed to understand and take advantage of the investment opportunities arising from these growing markets.

For more information, please visit www.impax.co.uk

FTSE ET50 INDEX 5-YEAR PERFORMANCE (USD TOTAL RETURN)



SOURCE: FTSE Group and Thomson Datastream, data as at 30 December 2011

PERFORMANCE AND VOLATILITY TABLE (USD TOTAL RETURN)

	PERFORMANCE						VOLATILITY				
	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	5YR (%)	3YR (%pa)	5YR (%pa)	1YR (%)*	3YR (%)**	5YR (%)***
FTSE Environmental Opportunities All-Share Index	6.4	-20.2	-13.5	-13.5	41.2	4.3	12.2	0.8	25.0	24.4	25.5
FTSE ET50 Index	3.2	-25.5	-27.9	-27.9	-11.6	-30.8	-4.0	-7.1	25.8	27.2	34.4
FTSE Environmental Opportunities 100 Index	6.5	-20.7	-13.6	-13.6	34.0	1.3	10.2	0.3	25.9	24.2	24.9
FTSE Global All Cap Index	7.1	-12.1	-7.6	-7.6	45.8	-5.4	13.4	-1.1	21.1	22.2	22.1

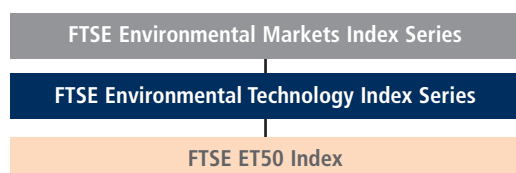
* Based on daily total returns and annualised based on 252 trading days in a year

** Based on weekly annualised total returns using 52 weeks (Wednesday to Wednesday)

*** Based on monthly total returns

SOURCE: FTSE Group, data as at 31 August 2011

FAMILY TREE



FTSE ET50 INDEX TOP 10 CONSTITUENTS

Rank	Constituent Name	Country	EMCS Sector	Index Mkt Cap (USDm)	Index Weight (%)
1	Novozymes A/S	Denmark	Renewable & Alternative Energy	8,400	7.69
2	Stericycle Inc	US	Waste Management & Technologies	6,647	6.08
3	Pall Corp	US	Water Infrastructure & Technologies	6,604	6.04
4	Donaldson Co Inc	US	Pollution Control	5,073	4.64
5	Xylem Inc.	US	Water Infrastructure & Technologies	4,719	4.32
6	OCI	South Korea	Renewable & Alternative Energy	4,620	4.23
7	LKQ	US	Waste Management & Technologies	4,388	4.02
8	Clean Harbors	US	Waste Management & Technologies	3,374	3.09
9	Pentair Inc	US	Water Infrastructure & Technologies	3,283	3.01
10	Woodward	US	Energy Efficiency	2,821	2.58
Totals				49,931	45.70

SOURCE: FTSE Group, data as at 30 December 2011

FTSE ET50 INDEX COUNTRY BREAKDOWN

Country	No. of Constituents	Index Mkt Cap (USDm)	Index Weight (%)
Australia	1	2,655	2.43
Austria	1	680	0.62
China	4	2,957	2.71
Denmark	2	10,606	9.71
Germany	4	4,137	3.79
Hong Kong	3	3,648	3.34
Japan	2	3,679	3.37
South Korea	3	7,868	7.20
Philippines	1	1,614	1.48
Portugal	1	1,606	1.47
Spain	3	4,194	3.84
Sweden	1	1,081	0.99
Taiwan	1	1,819	1.66
UK	1	2,261	2.07
US	22	60,456	55.33
Total	50	109,261	100.00

SOURCE: FTSE Group, data as at 30 December 2011

FTSE ET50 INDEX EMCS SECTOR BREAKDOWN

EMCS Code	EMCS Sector	No. of Constituents	Index Mkt Cap (USDm)	Index Weight (%)
E1.0	Renewable & Alternative Energy	14	30,203	27.64
E2.0	Energy Efficiency	15	23,790	21.77
E3.0	Water Infrastructure & Technologies	7	21,667	19.83
E4.0	Pollution Control	3	9,398	8.60
E5.0	Waste Management & Technologies	10	22,858	20.92
E6.0	Environmental Support Services	1	1,345	1.23
Totals		50	109,261	100.00

SOURCE: FTSE Group, data as at 30 December 2011

FTSE ET50 INDEX PORTFOLIO CHARACTERISTICS

	FTSE ET50 Index
Number of Constituents	50
Index Market Cap (USDm)	109,261
Constituent Sizes (Net Market Cap USDm)	
Average	2,185
Largest	8,400
Smallest	201
Median	1,651
Weight of Largest Constituent (%)	7.69
Top 10 Holdings (% Index Market Cap)	45.70

SOURCE: FTSE Group, data as at 30 December 2011

INFORMATION

Index Universe

All pure play environmental technology companies globally, as identified by Impax Asset Management

Base Date

14 December 2007

Base Value

276.98

Index Calculation

Real-time and End-of-Day indices available. Real-Time index calculated every 15 seconds

Index Distribution

Index available at 21:10 GMT

Currency

Euro, Sterling, USD and Yen. Real-time index in USD

Review Dates

Semi-annually in June and December

Index Rules

Available at www.ftse.com/ET50

Vendor Codes

Available at www.ftse.com/ET50



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