



**GROUND RULES FOR THE
MANAGEMENT OF THE

FTSE ENVIRONMENTAL
OPPORTUNITIES UK INDEX**

TABLE OF CONTENTS

- 1.0 Introduction
- 2.0 Status of Index
- 3.0 Index Management
- 4.0 Eligible Securities
- 5.0 Qualification Criteria & Periodic Review of Constituents
- 6.0 Changes to Constituent Companies
- 7.0 Changes to the Classification of Constituent Companies
- 8.0 Index Algorithm and Calculation Method
- 9.0 Capping Methodology

Appendices

- A. Index Opening and Closing Hours
- B. Further Information

SECTION 1

1.0 INTRODUCTION

1.1 This paper sets out the Ground Rules for the management of the FTSE Environmental Opportunities UK Index. Copies of the Ground Rules are available from FTSE on the website at www.ftse.com.

1.2 The FTSE Environmental Opportunities UK Index is designed to represent the performance of all LSE listed environmental opportunities (EO) companies taken from the FTSE UK All-Share Index. This includes companies with business activities over a specified threshold (50% for ET; 20% for EO) that is covered in the FTSE Environmental Markets Classification System, which includes the six environmental sectors below:

- a) Renewable & Alternative Energy
- b) Energy Efficiency
- c) Water Infrastructure & Technologies
- d) Pollution Control
- e) Waste Management & Technologies
- f) Environmental Support Services

The assessment to establish whether a technology, service or business qualifies as being within these sectors will be carried out by Impax Asset Management, and approved by the independent FTSE Environmental Markets Committee. Please refer to the FTSE Environmental Opportunities Index Series and its Ground Rules on the FTSE website for more information on the FTSE Environmental Markets Advisory Committee and the EO Analysis.

1.4 Price Index values are calculated on a real time basis in US dollars. Total Return Index values are published at the end of each working day. The Total Return Index is based on ex-dividend adjustments. Currencies provided for both indices will include US Dollar, Euro, UK Pound Sterling and Japanese Yen on an end of day basis.

SECTION 2

2.0 STATUS OF INDEX

2.1 The FTSE Environmental Opportunities UK Index is calculated in UK Pound Sterling on a real time basis and may exist in the following states.

a) Firm

- i. The index is being calculated during Official Market Hours (see Appendix A). No message will be displayed against the index value.
- ii. The Official Closing Price for FTSE Environmental Opportunities UK Index will be the London Stock Exchange Official Closing Price for the index.

b) Closed

The index has ceased all calculations for the day. The message 'CLOSE' will be displayed against the index value calculated by FTSE.

c) Held

During Official Market Hours, the index has exceeded pre-set operating parameters and the calculation has been suspended pending resolution of the problem. The message 'HELD' will be displayed against the last index value calculated by FTSE.

d) Indicative

If there is a system problem or situation in the market that is judged to affect the quality of the constituent prices at any time when the index is being calculated, the index will be declared indicative (e.g. normally where a 'fast market' exists in the equity market). The message 'IND' will be displayed against the index value calculated by FTSE.

e) Part

If the index is being calculated during the normal Official Index Period hours, but there are less than 75% of the constituents by capitalisation available with firm prices, then the index will be displayed with the message 'PART' to indicate that only a proportion of the securities prices are included. With the exception of the message 'PART', the index will continue to be calculated and displayed as if it were firm.

2.2 The official opening and closing hours of the FTSE Environmental Opportunities UK Index are set out in Appendix A. Variations to the official hours of the index will be published by FTSE.

SECTION 3

3.0 INDEX MANAGEMENT

3.1 FTSE International Limited (FTSE)

3.1.1 FTSE is responsible for the operation of the FTSE Environmental Opportunities UK Index. FTSE will maintain records of the market capitalisation of all constituents companies and will make changes to the constituents and their weightings in accordance with the Ground Rules. The weightings of constituents of the real time index shall be used in the calculation of the end of day index. FTSE will carry out reviews and implement the resulting constituent changes as required by the Ground Rules.

3.1.2 FTSE is also responsible for monitoring the performance of the FTSE Environmental Opportunities UK Index throughout the day and will determine whether the status of the Index should be Firm, Held, Indicative or Part (see Rule 2.1).

3.2 Re-calculations

3.2.1 The FTSE Environmental Opportunities UK Index is recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE Environmental Opportunities UK Index are notified through appropriate media.

3.3 Status of these Ground Rules

3.3.1 These Ground Rules are a guide to the policies and procedures applying at the date of publication to the operation and maintenance to the FTSE Environmental Opportunities UK Index. They have been prepared and approved by FTSE and Impax Asset Management. However, these policies and procedures, and their precise application, are subject to variation and periodic review.

3.3.2 The purpose of publishing this guide is to provide information about the general basis on which decisions relating to the calculation and publication of the FTSE Environmental Opportunities UK Index are currently made.

3.3.3 In light of the intended purpose of this guide, and the likely variation and periodic review of the policies and procedures it contains, no liability whether as a result of negligence or otherwise is accepted by FTSE and Impax Asset Management (or any person concerned with the preparation or publication of this guide) for any losses, damages, claims and expenses suffered by any person as a result of:

- a) any reliance on this guide, and/or
- b) any errors or inaccuracies in this guide, and/or
- c) any non-application or misapplication of the policies or procedures described in this guide, and/or
- d) any errors or inaccuracies in the compilation or any constituent data.

SECTION 4

4.0 ELIGIBLE SECURITIES

- 4.1 The eligible universe of the FTSE Environmental Opportunities UK Index will be the FTSE UK All-Share Index. Please refer to the ground rules of the FTSE UK Series for further details on the construction of this index.
- 4.2 Companies that are considered by the FTSE Environmental Markets Advisory Committee as an EO company (where 'EO' is defined in Rule 1.2) will be eligible for inclusion in the FTSE Environmental Opportunities UK Index.
- 4.3 In order to ascertain whether a company is considered to exploit Environmental Opportunities (hence an "EO" company), an EO Analysis will be carried out by Impax Asset Management in line with the periodic reviews for each of the prospective EO companies. The EO Analysis will involve consideration of each of the following parameters:
- a) $\frac{\text{EO revenues}}{\text{total revenues}}$
 - b) $\frac{\text{EO invested capital}}{\text{total invested capital}}$
 - c) $\frac{\text{EO EBITDA}}{\text{total EBITDA}}$

EO invested capital will be analysed for pre-revenue companies using the book value for invested capital. Valuation of EO business is estimated by Impax Asset Management based on its own valuation analysis and that of other research analysts.

Exceptions to this calculation are as follows:

- a) Energy generating utilities; the company's energy generating capacity is assessed by the proportion of which are renewable. Renewable energy that is purchased by a utility rather than generated will not count towards this measure where the utility has a regulatory requirement to source renewable energy, unless the total amount of renewable power supplied is 20% greater than the legal requirement.
- b) Manufacturers of recycled goods; where the proportion of the company's products that are produced from recycled content is assessed.

A company will be considered an Environmental Opportunities (EO) company if any of the three calculations is greater than 20%. The company would then be eligible for inclusion in the FTSE Environmental Opportunities UK Index.

- 4.4 Convertible preference shares and loan stocks are excluded until converted.
- 4.5 Companies whose business is that of holding equity and other investments (e.g. Investment Trusts) which are assumed by the Industry Classification Benchmark as Subsector equity investment instruments (8985) and Non-equity investment instruments which are assumed by the Industry Classification Benchmark as Subsector non-equity investment instruments (8995) will not be eligible for inclusion. For further details on the Industry Classification Benchmark (ICB), please visit the FTSE website.

SECTION 5

5.0 QUALIFICATION CRITERIA & PERIODIC REVIEW OF CONSTITUENTS**5.1 Review Dates**

- 5.1.1 The FTSE Environmental Opportunities UK Index will be reviewed semi-annually, in June and December using data as at the close of business on the last day in May and November.
- 5.1.2 The semi-annual review will be implemented after the close of business on the third Friday in June and December.
- 5.1.3 Capping will be implemented quarterly after the close of business on the second Friday and effective after the third Friday in March, June, September and December.
- 5.1.4 Details of the outcome of each review will be announced as soon as possible in June and December.

5.2 Free Float

- 5.2.1 The FTSE Environmental Opportunities UK Index is adjusted for free float and foreign ownership restriction. Free float restrictions include:

- Shares directly owned by State, Regional, Municipal and Local governments (excluding shares held by independently managed pension schemes for governments).
- Shares held by Sovereign Wealth Funds where each holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- Shares held by directors, senior executives and managers of the company, and by their family and direct relations, and by companies that they control.
- Shares held within employee share plans.
- Shares held by public companies or by non-listed subsidiaries of public companies.
- Shares held by founders, promoters, former directors, founding venture capital and private equity firms, private companies and individuals (including employees) where the holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- All shares where the holder is subject to a lock-in clause (for the duration of that clause).
- Shares held for publicly announced strategic reasons, including shares held by several holders acting in concert.

- 5.2.2 For clarity, holdings not considered as restricted free float include:

- Portfolio holdings (such as pension and insurance funds)
- Nominee holdings (unless they represent restricted free float as defined by Rule 5.2.1)
- Holdings by investment companies
- ETFs

If in addition to the above restricted holdings, the company's shareholders are subject to legal restrictions, including foreign ownership restrictions, that are more restrictive, the legal restriction will be applied.

SECTION 5

5.2.3 Free float restrictions will be calculated using available published information. The initial weighting of a constituent in the index will be applied in the following bands.

a) free float less than or equal to 15%	=	see Rule 5.2.4
b) free float greater than 15% but less than or equal to 20%	=	20%
c) free float greater than 20% but less than or equal to 30%	=	30%
d) free float greater than 30% but less than or equal to 40%	=	40%
e) free float greater than 40% but less than or equal to 50%	=	50%
f) free float greater than 50% but less than or equal to 75%	=	75%
g) free float greater than 75%	=	100%

5.2.4 A company that has a free float greater than 5% but less than or equal to 15% will be eligible for the index providing the company's full market capitalisation (before the application of any investability weight) is greater than USD 5.0bn. This does not apply to a company, which following a take-over offer, has a remaining free float of 15% or less.

5.2.5 A constituent's free float will also be reviewed and adjusted if necessary upon identification of information which necessitates a change in free float weighting following a corporate event. If the corporate event includes a corporate action which affects the index, any change in free float will be implemented at the same time as the corporate action. If there is not a corporate action, the change in free float will be applied as soon as practicable after the corporate event, subject to Rule 5.2.6 below.

5.2.6 Following the application of an initial free float restriction, a constituent's free float will only be changed if its actual free float moves to more than 5 percentage points above the minimum or 5 percentage points below the maximum of an adjacent new band. This threshold of 5 percentage points does not apply if the change is greater than one band; therefore a movement of 10 percentage points for the bands between 20% and 50% and 25 percentage points for the bands between 50% and 100% will not be subject to the 5 percentage point threshold.

5.3 Liquidity

5.3.1 Each security will be tested for liquidity annually in the December review by calculating its median daily trading per month. Historical volume data will be taken one year prior to the review cut-off date to form 12 months of liquidity data. The median trade is calculated by ranking each daily trade total and selecting the middle ranking day. Daily totals with zero trades are also included in the ranking; therefore a security that fails to trade for more than half of the days in a month will have a zero median trade.

5.3.2 For eligibility for inclusion, securities must turnover at least 0.035% of their shares in issue (after the application of any investability weightings) based on their median daily trade per month in ten of the twelve months prior to the annual review.

5.3.3 For existing constituents, securities must trade at least 0.025% of its shares in issue (after the application of any investability weightings) based on its median daily trade per month for at least eight of the twelve months prior to the annual review.

5.3.4 Any period when a share is suspended will be excluded from the above calculations.

SECTION 5

- 5.3.5 If a security being considered for inclusion in the FTSE Environmental Opportunities UK Index at the quarterly reviews in March, June and September failed the liquidity test at the previous annual review it shall be ineligible for inclusion.
- 5.3.6 New issues, including de-mutualisation, will become eligible for inclusion at the next quarterly review of constituents providing they have, since the commencement of official non-conditional trading, a minimum trading record of at least 20 trading days prior to the date of the review. They must turnover at least 0.035% of their shares in issue (after the application of any investability weightings) based on their median daily trade per month in each month since their listing.
- 5.3.7 In exceptional market conditions, if trading volumes are very low, FTSE may reduce the percentage figure in order to avoid a large number of constituents being removed from the FTSE Environmental Opportunities UK Index. This discretion may not be applied to individual securities. If FTSE intends to exercise this discretion, it must make a public statement to that effect at least two weeks prior to the periodic review.
- 5.3.8 In assessing liquidity, data will be obtained from the exchange in the country in which the company is classified by FTSE. Where there is more than one exchange in the country of classification, trading volumes will be aggregated. If the company fails the liquidity screen on this basis, data may also be obtained from Depository Receipt (DR) trades. For the purpose of this rule, where the majority of trading is in the DR, 100% of DR trading will be aggregated with 50% of the trades in the country of classification. Where the majority of trading is in the country of classification, 50% of DR trading will be aggregated with 100% of the trades in the country of classification. Trading volumes from other markets will not normally be considered unless the majority of the liquidity is met from the constituent's exchange in the country in which the company is classified. When considering whether to include liquidity from other markets, the Committee will take into account factors such as currency risk and time zone difference.

5.4 **Monitoring of Eligible Companies**

- 5.4.1 The market capitalisation of companies eligible for inclusion in the FTSE Environmental Opportunities UK Index is monitored by FTSE. All LSE listed securities that pass Impax Asset Management's EO and PPA criteria will be included in the periodic reviews.

5.5 **Capping Methodology**

- 5.5.1 The FTSE Environmental Opportunities UK Index will be capped every quarter to reduce concentration for constituents that are considered over-weighted in the index. Please refer to Section 9 for further details on the capping methodology.

SECTION 6

6.0 CHANGES TO CONSTITUENT COMPANIES**6.1 New Issues**

- 6.1.1 When a constituent is added to the FTSE UK All-Share Index, it will only be added to the FTSE Environmental Opportunities UK Index after Impax Asset Management has carried out an EO Analysis in line with the periodic reviews (detailed in Rule 4.1.3).
- 6.1.2 For the purpose of Rule 6.1, a company which is re-listed following suspension/transfer from the UK main market or is reorganised or renamed or which arises from a de-merger or complex reorganisation of another company which is not an existing constituent, shall not be considered to be a new issue.

6.2 Deletions and Replacements

- 6.2.1 If a constituent is de-listed, ceases to have a firm quotation, is subject to a take-over offer which has been declared wholly unconditional and where acceptance levels have reached a minimum of 85% or has ceased to be a viable constituent of the FTSE UK All-Share Index, it will be removed from the FTSE Environmental Opportunities UK Index. A company deleted following a takeover, with a remaining free float of 15% or less, will not be re-considered for index inclusion until completion of a one year trading record.
- 6.2.2 Constituents removed in accordance with Rule 6.2.1, but which continue to trade thereafter, will be considered for re-inclusion to the index at the next review, subject to Section 4 and 5 and at least 6 months has passed between deletion and the implementation date of the changes arising from the review.

6.3 Mergers, Restructuring and Complex Takeovers

- 6.3.1 If the effect of a merger or takeover is that one constituent in the FTSE Environmental Opportunities UK Index is absorbed by another constituent, the resulting company will remain a constituent of the Index, provided they meet the rules given in Sections 4 and 5.
- 6.3.2 If a constituent company in the FTSE Environmental Opportunities UK Index is taken over by a non-constituent company, the original constituent will be removed. Any eligible company resulting from the takeover will be added to the FTSE Environmental Opportunities UK Index, provided they meet the rules given in Sections 4 and 5.
- 6.3.3 If a constituent company is split to form two or more companies, then the resulting companies will be eligible for inclusion as index constituents in the FTSE Environmental Opportunities UK Index, provided they meet the rules given in Sections 4 and 5.

SECTION 6

6.4 Suspension of Dealing

- 6.4.1 Where a constituent is suspended it may remain in the FTSE Environmental Opportunities UK Index, at the price at which it is suspended, for up to 10 business days. During this time on advice from FTSE and Impax Asset Management may agree to delete the constituent immediately either at its suspension price or at a value of zero. This change will be effected after the close of the index calculation and prior to the start of the index calculation on the following day. Removing a constituent at zero indicates that the stock is believed to be valueless.
- 6.4.2 When a suspension of a constituent lasts beyond noon on the tenth business day (and the option to remove the constituent has not been exercised), the constituent will normally be deleted from the index on the eleventh trading day, either at its suspension price or at zero. Where suspension is for a reason not to the detriment of the constituent, it may be retained or removed at its suspension price.

6.5 Re-listing of Suspended Constituents

- 6.5.1 Securities which, on re-listing are added to the FTSE UK All-Share Index will be eligible for inclusion in the FTSE Environmental Opportunities UK Index provided they meet the rules given in Sections 4 and 5.

SECTION 7

7.0 CHANGES TO THE CLASSIFICATION OF CONSTITUENT COMPANIES**7.1 Classification Structure**

7.1.1 In addition to the identification as an EO company, the FTSE Environmental Opportunities UK Index constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

7.1.2 Details of the Industry Classification Benchmark are available from FTSE and published on the FTSE website (www.ftse.com).

7.2 Classification Changes

7.2.1 Changes to the classification of a company within the FTSE Environmental Opportunities UK Index will be advised by ICB and the necessary adjustments will be made to the relevant industry sectors at the same time that the constituent changes are implemented.

7.2.2 Where a constituent is the subject of a merger, restructure or complex takeover which results in a constituent (or part of a constituent) being absorbed by another, the industry classification of the resulting constituent(s) will be reviewed by ICB.

7.2.3 Any adjustment resulting from a change in a company's classification under Rule 7.2.2 will be implemented at the same time that any relevant constituent changes are implemented in the Index.

7.2.4 Periodic changes to the industry classification of a company are agreed and announced by ICB. Such changes will be implemented after the close of the third Friday in March, June, September and December.

SECTION 8

8.0 INDEX ALGORITHM AND CALCULATION METHOD

8.1 Prices

8.1.1 The FTSE Environmental Opportunities UK Index will use actual last trade prices, where available, for securities.

8.1.2 Reuters real time exchange rates are used in the real-time index calculations.

8.2 Index Calculation

8.2.1 The FTSE Environmental Opportunities UK Index is calculated using the following formula:

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where,

- $i = 1, 2, \dots, N$
- N is the number of securities in the Index.
- p_i is the latest trade price of the component security (or the price at the close of the Index on the previous day).
- e_i is the exchange rate required to convert the security's currency into the Index's base currency.
- s_i is the number of shares in issue used by FTSE for the security, as defined in these Ground Rules.
- f_i is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE for each security in the underlying index.
- c_i is the Capping Factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the Index. This factor is published by FTSE for each security in the Index.
- d is the divisor, a figure that represents the total issued share Capital of the Index at the base date. The divisor can be adjusted to allow changes in the issued share Capital of individual securities to be made without distorting the Index.

SECTION 9

9.0 CAPPING METHODOLOGY

9.1 The capping process of the FTSE Environmental Opportunities UK Index is designed to reduce any concentration levels that may exist. The capping process is applied after the close of business on the second Friday in March, June, September and December based on the starting constituents of the next working day after the third Friday. The underlying data used in the capping process is as follows:

9.1.1 The security's closing price adjusted for corporate events after the close of business on the second Friday of each quarter.

9.1.2 The security's starting shares in issue figure, its investability weight on the next working day following the third Friday of each quarter.

9.2 FTSE Environmental Opportunities UK Index Capping Methodology

9.2.1 The algorithm is applied to each constituent of the FTSE Environmental Opportunities UK Index that requires capping, i.e. any constituent whose uncapped weight is greater than 10%.

The Constituent Capping Factor c_i is given by:

$$c_i = \frac{Z}{I \times (p_i \times s_i \times f_i)} \sum_{j \in J} (p_j \times s_j \times f_j)$$

Where,

- i denotes the security to be capped.
- j denotes an uncapped security.
- J is the subset of securities that are uncapped.
- p_k is the official closing price of the k^{th} security.
- s_k is the number of shares in of the k^{th} security.
- f_k is the free float factor of the k^{th} security.
- I is the percentage of the index represented by all uncapped constituents.
- Z is the percentage capping level.

Capping is applied to the constituents of the FTSE Environmental Opportunities UK Index by the following methodology:-

Stage 1

Any constituents whose weights are greater than 10% are capped at 10%. The weights of all lower ranking constituents are increased correspondingly. The weights of lower ranking constituents are then checked and if they exceed 10% they are also capped at 10%. This process is repeated until no constituent weight exceeds 10%.

SECTION 9

Stage 2

Following the application of Stage 1, if the total index weight of those constituents whose individual weights exceed 5% is greater than 40% in aggregate, the procedure moves onto Stage 3 below. Otherwise no further action is required.

Stage 3

- a) If more than one stock is capped at 10%, then weights of all subsequent constituents previously capped at 10% are changed in accordance with the rules detailed below. For example, if the second largest stock is capped at 10% its weight will be reduced to 9% as given in b) below. The process is then continued from the relevant point in the steps below. Thus, if it is necessary to apply the provisions of Stage 3, only one constituent will have a 10% weight in the index.
- b) If the weight of the second largest constituent is greater than 9% the constituent's weight is capped at 9% and the weights of the lower ranking constituents are increased correspondingly. Following this procedure if the total index weight of those constituents whose individual weights exceed 5%, is greater than 40% the procedure moves onto the next stage below.
- c) If the weight of the third largest constituent is greater than 8% the constituent's weight is capped at 8% and the weights of the lower ranking constituents are increased correspondingly. Following this procedure if the total index weight of those constituents whose individual weights exceed 5%, is greater than 40% the procedure moves onto the next stage below.
- d) If the weight of the fourth largest constituent is greater than 7% the constituent's weight is capped at 7% and the weights of the lower ranking constituents are increased correspondingly. Following this procedure if the total index weight of those constituents whose individual weights exceed 5%, is greater than 40% the procedure moves onto the next stage below.
- e) If the weight of the fifth largest constituent is greater than 6% the constituent's weight is capped at 6% and the weights of the lower ranking constituents are increased correspondingly. Following these procedures if the total index weight of those constituents whose individual weights exceed 5%, is greater than 40% the procedure moves onto the next stage below.
- f) If the weights of the sixth largest constituent and any lower ranking constituents are greater than 4% those constituents' weights are capped at 4% and the weights of lower ranking constituents are increased correspondingly.

Stage 4

Following the application of Stage 3, the weights of each constituent are checked. If the total index weight of those constituents whose individual weights exceed 5% is greater than 40% in aggregate, then further capping is required. Firstly, if the largest constituents' weight has risen above 10% the weight is again capped at 10% and the weights of other constituents are adjusted accordingly. Then Stage 3 is repeated.

APPENDIX A

INDEX OPENING AND CLOSING HOURS

Index	Open	Close
FTSE Environmental Opportunities UK Index	08:00	16:30

Notes:

Closing prices will be the London Stock Exchange Official Closing Prices.

The index will not be calculated on UK Public Holidays and may close early on the business day prior to the Christmas and New Year Public Holidays.

Timings are London hours (GMT).

APPENDIX B

FURTHER INFORMATION

For further information on the FTSE Environmental Opportunities UK Index, please visit www.ftse.com or contact FTSE via e-mail at info@ftse.com.

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