

FTSE ET50 INDEX

The 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.

FTSE Group have now taken over calculation and management of the index, with Impax Asset Management identifying those companies defined as Environmental Technology (ET), and providing ongoing technical expertise. The FTSE ET50 Index further enhances FTSE's expanding suite of Responsible Investment indices, providing investors with a broad set of responsible investment tools.

Meeting the Needs of Responsible Investors

Investment products based on the FTSE ET50 Index will appeal to a broad range of institutional and retail investors who are looking to:

- Invest in the 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 the renewable energy and environmental technology sector

The index has been designed to be used as a basis for index tracker funds and a range of structured products.

INDEX FEATURES

- The 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

FTSE ET50 INDEX 1-YEAR PERFORMANCE (USD TOTAL RETURN)



Source: FTSE Group and Thomson Datastream, data as at 31 December 2007

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.

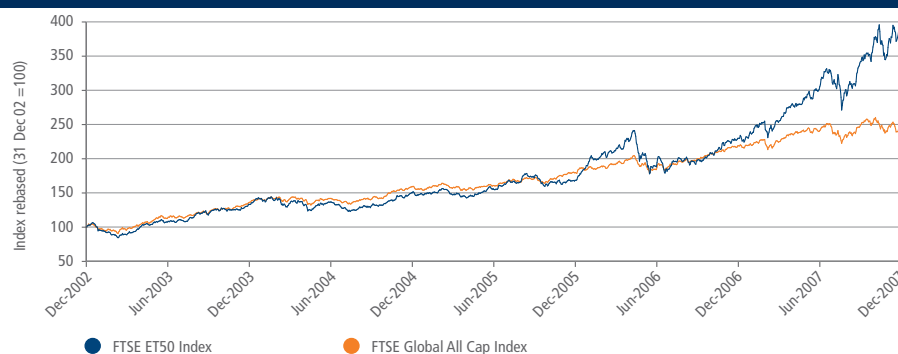
For more information, please visit www.impax.co.uk

FTSE ET50 INDEX 3-YEAR PERFORMANCE (USD TOTAL RETURN)



Source: FTSE Group and Thomson Datastream, data as at 31 December 2007

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



Source: FTSE Group and Thomson Datastream, data as at 31 December 2007

TOTAL RETURNS (USD)

	3M (%)	6M (%)	12M (%)	3YR (%)	5YR (%)	5YR (%pa)
FTSE ET50 Index	15.8	28.5	72.3	161.7	295.9	31.7
FTSE Global All Cap Index	-1.7	1.5	12.3	54.0	145.6	19.7

Source: FTSE Group and Thomson Datastream, data as at 31 December 2007

FTSE ET50 INDEX TOP 10 CONSTITUENTS

Rank	Constituent Name	Country	ICB Supersector	Net Market Cap (USDm)	Weight in Index (%)
1	Vestas Wind Systems	Denmark	Industrial Goods & Services	19,379.6	11.34
2	Suntech Power Holdings Co. ADS	US	Industrial Goods & Services	12,386.0	7.25
3	First Solar Inc	US	Technology	10,299.0	6.03
4	Gamesa	Spain	Industrial Goods & Services	8,531.8	4.99
5	Iberdrola Renovables	Spain	Utilities	6,978.7	4.08
6	SolarWorld AG	Germany	Utilities	6,819.5	3.99
7	Novozymes A/S	Denmark	Health Care	6,191.0	3.62
8	Q-CELLS	Germany	Industrial Goods & Services	5,650.9	3.31
9	Stericycle Inc	US	Industrial Goods & Services	5,162.3	3.02
10	Renewable Energy AS	Norway	Utilities	5,023.1	2.94
Totals				86,421.8	50.59

Source: FTSE Group and Thomson Datastream, data as at 31 December 2007

FTSE ET50 INDEX COUNTRY BREAKDOWN

Country	No. of Constituents	Net Market Cap (USDm)	Weight (%)
Australia	2	4,903.1	2.87
Austria	1	953.9	0.56
Canada	1	1,780.7	1.04
China	1	1,475.0	0.86
Denmark	2	25,570.6	14.97
Finland	1	1,104.3	0.65
France	2	2,555.1	1.50
Germany	5	15,539.3	9.10
Hong Kong	1	1,660.6	0.97
India	1	4,243.5	2.48
Ireland	1	2,569.3	1.50
Japan	2	4,182.9	2.45
Netherlands	1	1,056.8	0.62
Norway	1	5,023.1	2.94
Philippines	1	1,417.3	0.83
Spain	4	18,062.6	10.57
Taiwan	2	4,053.3	2.37
UK	3	4,326.9	2.53
US	18	70,360.9	41.19
Total	50	170,839.1	100.00

Source: FTSE Group and Thomson Datastream, data as at 31 December 2007

FTSE ET50 INDEX REGIONAL BREAKDOWN

Region	No. of Constituents	Net Market Cap (USDm)	Weight (%)
Asia Pacific ex Japan	8	17,752.7	10.39
Developed Europe	21	76,761.9	44.93
Japan	2	4,182.9	2.45
North America	19	72,141.6	42.23
Total	50	170,839.1	100.00

Source: FTSE Group and Thomson Datastream, data as at 31 December 2007

FTSE ET50 INDEX PORTFOLIO CHARACTERISTICS

Attribute	Value
Number of Constituents	50
Adjusted Market Cap (USDm)	170,839.1
Constituent Sizes (Adjusted Market Cap, USDm)	
Average	3,416.8
Largest	19,379.6
Smallest	904.6
Median	2,142.5
Weight of Largest Constituent (%)	11.34
Top 10 Holdings (% Index Market Cap)	50.59

Source: FTSE Group and Thomson Datastream, data as at 31 December 2007

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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