

WAEX_{CW} (World Alternative Energy Index Cap Weighted)



Index description

WAEX_{CW} aims to reflect the world alternative energy sector.

WAEX_{CW} is calculated by Dow Jones Indexes and compiled by SAM (Sustainable Asset Management).

Investment policy

WAEX_{CW} includes the 20 largest stocks involved in:

- renewable energy (solar, wind and biomass),
- energy efficiency (better use of energy generation, which involves industries such as energy meters and supraconductors),
- decentralized energy supply (power generation in close proximity to the consumer, which involves microturbines and fuel cells).

WAEX_{CW} is a market cap weighted benchmark with a cap at 10% (i.e. no stock can weight more than 10% in the benchmark) to maintain an efficient diversification

The index is rebalanced every quarter and an index review takes place every six months.

WAEX_{CW} has been backtested since 31 December 2003 and is calculated since 1 October 2007. See *back-testing disclaimer* below.

Cumulative return (EUR)

	1m	1y	3y	31/12/03
WAEX _{CW}	-3.2%	22.5%	170.3%	254.8%
MSCI World (TR)	-2.7%	-13.3%	14.0%	25.0%

Risk Ratios (Since 12/31/2003)

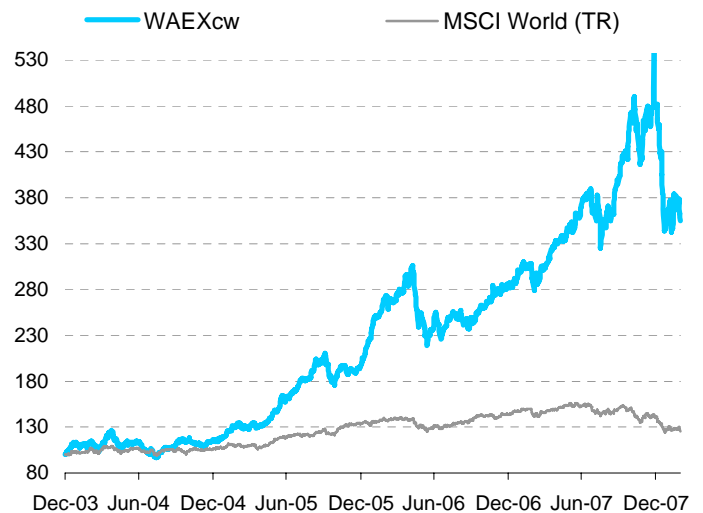
	Volatility	Sharpe	Max. drawdown
WAEX _{CW}	25.4%	1.29	-39.3%
MSCI World (TR)	11.4%	0.23	-20.6%

Main features

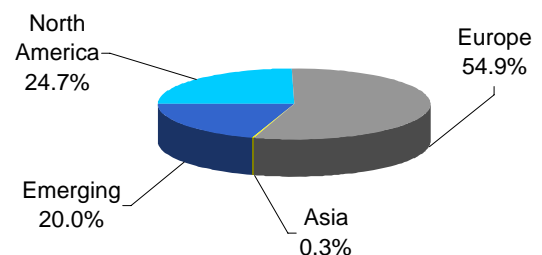
Type of Index	β-research (aims at reflecting an investment universe)		
Assets	Equities		
Launch date	1 October 2007		
Currency	EUR/USD		
Bloomberg	WAEXC Index		
Website	www.sgindex.com		
Type of return	Total return/Price Return		

WAEX indices (BBG codes)	Returns \ Cur.		EUR	USD
	Total Return		WAEXC	WAEXDC
	Price Return		WAEXPC	WAEXPCD

Cumulative return (EUR)



Geographic breakdown



Selected components & weights

Vestas Wind Systems A/S	13.1%	Verbund AG	8.7%
Gamesa Corporacion Tecnolc	11.2%	Q-Cells AG	7.4%
First Solar Inc.	10.2%	SolarWorld AG	6.6%
Suzlon Energy Ltd.	9.2%	Renewable Energy Cor	6.2%
Companhia Energetica de Mir	9.0%	Suntech Power Holding	5.9%

Annualised performance (EUR)

	6m	3y	31/12/03
WAEX _{CW}	3.6%	39.3%	35.5%
MSCI World (TR)	-26.3%	4.5%	5.5%

The contents of this document are given for purely indicative purposes and have no contractual value. The accuracy, completeness or relevance of the information provided is not guaranteed although it has been drawn from sources believed to be reliable.

The information presented in this document is based on market data at a given moment and may change from time to time. Past performance is no guarantee as to future returns.

The WAEX_{CW} was launched on 1st October 2007. This document contains index performance data based on back-casting, i.e., calculations of how the index might have performed prior to launch if it had existed using the same index methodology employed by SG today and based on the initial constituents of the Index. Back-casted performance information is purely hypothetical and is provided in this document solely for informational purposes. Back-casted performance does not represent actual performance and should not be interpreted as an indication of actual performance. Dow Jones Indexes prepared the back-casted index performance history with respect to the time period 31 December 2003 through 1st October 2007. Index performance is for illustrative purposes only and does not represent actual investment performance. Index performance returns do not reflect management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

The World Alternative Energy Index Cap Weighted (WAEX_{CW}) is calculated by Dow Jones Indexes, a business unit of Dow Jones & Company, Inc. ("Dow Jones"), and compiled by SAM Group ("SAM"). "Dow Jones" and "Dow Jones Indexes" are trademarks of Dow Jones & Company, Inc. The investment products based on the WAEX_{CW} are not sponsored, endorsed, sold or promoted by Dow Jones Indexes or SAM, and Dow Jones Indexes or SAM makes no representation regarding the advisability of investing in such product(s).

Dow Jones, SAM and their respective affiliates, sources and distribution agents (collectively, the "Index Parties") shall not be liable to Société Générale, any customer or any third party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in the delivery of the WAEX_{CW} or any data related thereto (the "Index Data") or (ii) any decision made or action taken by Société Générale, any customer or third party in reliance upon the Index Data. The Index Parties do not make any warranties, express or implied, to Société Générale, any of its customers or any one else regarding the Index Data, including, without limitation, any warranties with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for a particular purpose or any warranties as to the results to be obtained by Société Générale, any of its customers or other person in connection with the use of the Index Data. The Index Parties shall not be liable to Société Générale, its customers or other third parties for loss of business revenues, lost profits or any indirect, consequential, special or similar damages whatsoever, whether in contract, tort or otherwise, even if advised of the possibility of such damages. There shall be no contractual relationship between Dow Jones or the SAM Group and any customers of Société Générale investment products based on or related to the WAEX_{CW}. Société Générale's certificates based on the WAEX_{CW} are not sponsored, endorsed, sold or promoted by the Index Parties, and the Index Parties make no representation regarding the advisability of investing in such product(s).