

WOWAX_{cw} (World Water Index cap weighted)



Index description

WOWAX_{cw} aims at reflecting the world water sector.

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

Investment policy

WOWAX_{cw} consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

WOWAX_{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

WOWAX_{cw} is rebalanced every quarter and an index review takes place every six months.

WOWAX_{cw} has been backtested since 31 December 2003 and has been calculated since 1 October 2007 (launch date). See back-testing disclaimer below.

Cumulative return (EUR)

	1m	1y	3y	31/12/03
WOWAX _{cw}	0.5%	-5.0%	49.1%	106.2%
MSCI World (TR)	-2.7%	-13.3%	14.0%	25.0%

Risk Ratios (Since launch)

	Volatility	Sharpe	Max. drawdown
WOWAX _{cw}	11.9%	1.67	-19.9%
MSCI World (TR)	11.4%	-3.49	-20.6%

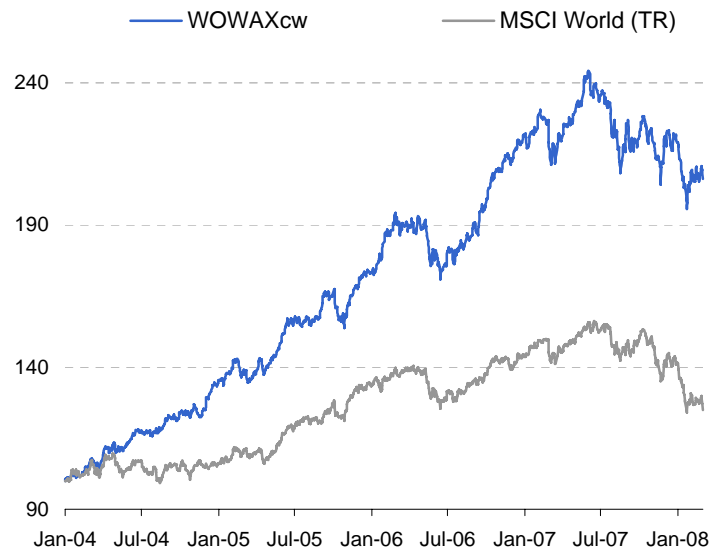
Main features

Type of Index	β-research (aims at reflecting an investment universe)
Assets	Equities
Launch date	2 February 2006
Currency	EUR/USD
Bloomberg	WOWAXC Index
Website	www.sgindex.com
Type of return	Total return/Price Return

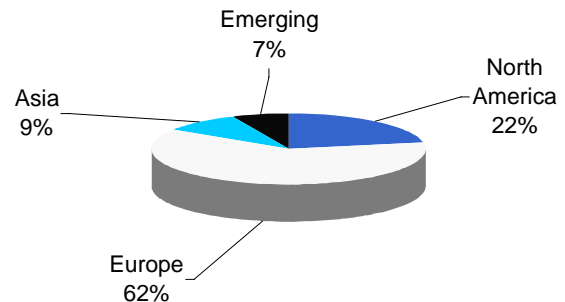
WOWAX indices (BBG codes)	Returns \ Cur.	EUR	USD
	Total Return	WOWAXC	WOWAXDC
	Price Return	WOWAXPC	WOWAXPDC

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 WOWAX_{cw} was launched on 31 December 2003. 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.

Cumulative return (EUR)



Geographic breakdown



Selected components & weights

Veolia Environnement S.A.	11.1%	Kurita Water Industries	6.2%
Geberit AG	10.6%	Pentair Inc.	5.6%
Severn Trent PLC	10.1%	Nalco Holding Co.	5.4%
United Utilities PLC	9.9%	Northumbrian Water Gr	4.6%
Pennon Group PLC	7.9%	Sociedad General de A	4.5%

Annualised performance (EUR)

	6m	3y	31/12/03
WOWAX _{cw}	-12.3%	14.2%	19.0%
MSCI World (TR)	-26.3%	4.5%	5.5%

The World Water Index Cap Weighted (WOWAX_{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 WOWAX_{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 WOWAX_{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 WOWAX_{cw}. Société Générale's certificates based on the WOWAX_{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).