



# S&P Clean Energy Index

Clean energy companies focus on innovative technology and services for the generation and use of cleaner energy sources, conservation and efficiency; their objective is to advance renewable energy in general. A sign of the dynamism of the clean energy business are the eye-catching deals of venture capital and private equity investors who have declared their interest in this niche area of investment

The S&P Global Clean Energy Index belongs to the S&P Global Thematic index series. This series offers liquid exposure to emerging investment themes. Other indices in this series are the S&P Emerging Markets Infrastructure Index, the S&P Global Alternative Energy Index, the S&P Global Infrastructure Index, the S&P Global Nuclear Energy Index, the S&P Global Timber & Forestry Index, and the S&P Global Water Index.

The S&P Global Clean Energy Index is comprised of 30 of the largest publicly traded companies in clean energy related-businesses that meet specific investability requirements. The index is designed to provide liquid exposure to the leading publicly listed companies in the global clean energy business, from both developed and emerging markets.

The index is comprised of a diversified mix of Clean Energy Production and Clean Energy Equipment and Technology companies.

## Highlights

The S&P Global Clean Energy Index includes 30 of the largest publicly traded stocks from companies involved in clean energy, from around the world. To ensure investability, a developed market listing, a minimum market capitalisation and a liquidity requirement have been set.

## Index eligibility

The universe, from which the S&P Clean Energy Index is drawn, is all publicly listed companies in Standard & Poor's

CapitalIQ (CIQ) database with specific terms related to clean energy in their business description. Companies are identified as being in the clean energy business based on their membership in either of two clusters, Clean Energy Producers and Clean Energy Technology & Equipment Providers, as follows:

Clean Energy Producers	Clean Energy Technology & Equipment Providers
Biofuel & Biomass Energy Production	Biomass & Biofuel Technology & Equipment
Ethanol & Fuel Alcohol Production	Fuel Cells Technology & Equipment
GeoThermal Energy Production	Hydro-Electric Turbines & Other Equipment
Hydro Electricity Production	Photo Voltaic Cells & Equipment
Solar Energy Production	Wind Turbines & Other Wind Energy Equipment
Wind Energy Production	

Universe constituents are then reviewed to get further details on exposure to the clean energy clusters and are classified as follows:

Set name	Description	Exposure score
Primary	Primary business is clean energy	1
Secondary	Multi-industry with significant clean energy exposure	0.5
Eliminated	Marginal clean energy exposure	0

## S&P Global Clean Energy Index

Designed to provide liquid exposure to companies in the emerging investment theme of clean energy

30 June 2007

### Portfolio characteristics

Number of companies	30
Number of countries	10
Adjusted market cap (\$bn)	168.55
Company size (adjusted \$bn)	
Average	5.62
Largest	65.05
Smallest	0.16
Median	1.63
% weight largest company	8.2
Top 10 holdings (% index weight)	60.34

### Index performance

	S&P Global Nuclear Energy Index	S&P Global 1200	S&P Global Clean Energy Index
<b>Returns (%)</b>			
1 month	3.83	-0.41	4.24
3 month	16.55	7.33	16.52
YTD	35.26	9.86	17.21
<b>Returns (% pa)</b>			
1 year	50.32	25.17	25.13
3 years	41.97	17.66	29.09
<b>Risk (% pa)</b>			
3 years std dev	21.05	7.82	18.11
<b>Sharpe ratio</b>			
3 years	0.4641	0.4758	0.3741



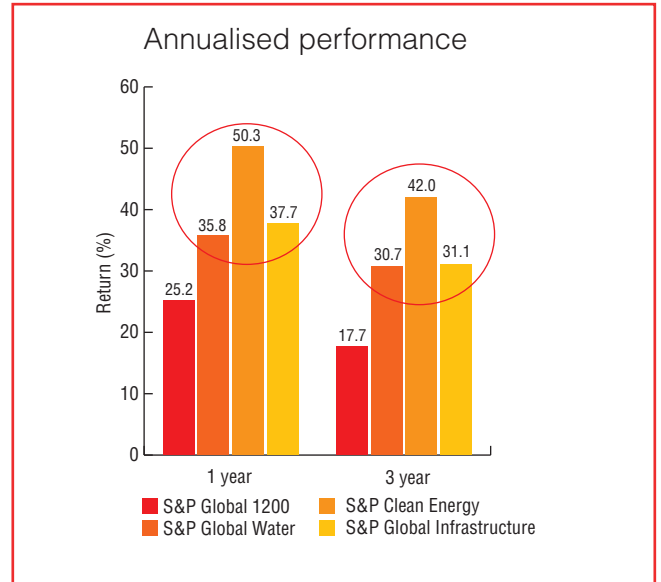
Companies with an exposure score of 1 or 0.5 become the universe for the S&P Global Clean Energy Index.

**Eligibility factors** .....

The universe is, then, narrowed down to an investable set of stocks based on the following criteria:

- ❑ **Market capitalisation.** Stocks must have a total market capitalisation above a market capitalisation threshold as of the reference date of each year. The market capitalisation threshold is currently \$250 million.
- ❑ **Liquidity.** Stocks must have three-month average daily trading value above a liquidity threshold as of the reference date of each year. The liquidity threshold is currently \$2 million.
- ❑ **Listing venues.** The stock must be trading on a developed market exchange. Emerging market stocks are considered only if they have a developed market listing.

Stocks passing these criteria form the investable universe.



**For further information contact:**

**Donna Moloney**  
 Marketing Director  
**Standard & Poor's Index Services, Europe**  
 Tel: +44 (0)20 7176 8458  
 Email: donna\_moloney@standardandpoors.com



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