

# Ardour Global

Alternative Energy Indexes

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## Licensed ETF

Market Vectors Global Alternative Energy ETF: US  
Ticker: GEX

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Information about the index, including rule book, company description and historic data, can be found at:  
[www.ardourglobalindexes.com](http://www.ardourglobalindexes.com)

### TICKERS:

Ardour Global Alternative Energy Index<sup>SM</sup> – Composite (USD):  
AGIGL

Ardour Global Alternative Energy Index<sup>SM</sup> – Composite (EUR):  
AGIGLE

Ardour Global Alternative Energy Index<sup>SM</sup> – Extra Liquid (USD):  
AGIXL

Ardour Global Alternative Energy Index<sup>SM</sup> – Extra Liquid (EUR):  
AGIXLE

December 2011

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## Q4 2011 Review: AGIXL

**Index Performance.** The Ardour Global Alternative Energy Index<sup>SM</sup> - Extra Liquid (TICKER: AGIXL) decreased -8.55% from 824.71 to 754.21 in the fourth quarter of 2011. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +7.11% and an increase in the S&P 500 (TICKER: SPX) of +11.15%.

The best performing stocks were EnerSys (TICKER: ENS US), which rose +29.72%; Yingli Green Energy Holding Co (TICKER: YGE US), which rose +22.58%; and Itron Inc (TICKER: ITRI US), which rose +21.25%. The worst performing stocks were First Solar Inc (TICKER: FSLR US), which declined -46.59%; Renewable Energy Corporation ASA (TICKER: REC NO), which declined -38.05%; and Vestas Wind Systems A/S (TICKER: VWS DC), which declined -34.13%.

The Ardour Global Alternative Energy Index<sup>SM</sup> - Extra Liquid was down -44.45% in 2011. This compares to a -7.62% drop in the MSCI World Index and a -.003% drop in the S&P 500

**Index Description.** The Ardour Global Alternative Energy Index<sup>SM</sup> - Extra Liquid (TICKER: AGIXL) is a compilation of global alternative energy stocks that are principally engaged in the business of alternative energy. The AGIXL comprises public companies engaged in five primary sectors: a) Enabling Technologies, b) Environmental Technologies, c) Environmental Efficiency, d) Alternative Energy Sources, and e) Distributed Generation. Constituents include the thirty largest and most actively traded stocks in the Ardour Global Index<sup>SM</sup> (Composite).

**Inclusion Criteria.** All companies contained in the AGIXL are categorized as being "principally" engaged in the global alternative energy industry. For the purposes of the AGIXL, a principally engaged company must derive 50% or more of its annual revenues from its participation in the alternative energy sector. AGIXL contains stocks selected from a universe of equity securities traded on recognized stock exchanges in a) the Americas, b) Europe, Middle East & Africa (EMEA), and c) Asia/Pacific, based on a set of objective screening criteria. The selection criteria include requirements for industry participation, primary exchange listing, minimum capitalization, minimum free float, minimum price, and minimum average daily trading volume.

**Weighting Methodology.** The AGIXL includes a fixed number of 30 stocks. Stocks are capitalization weighted, adjusted for free float. Weights are adjusted so that no stock's weight exceeds 20% and the aggregate weight of stocks exceeding 5% does not exceed 45%.

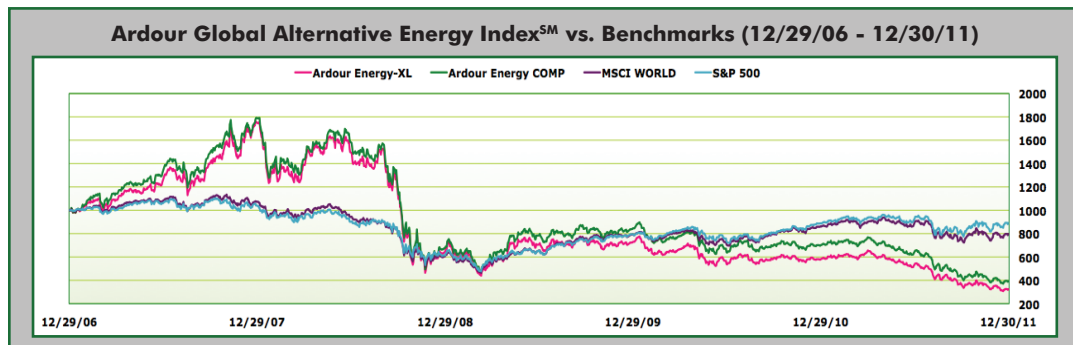
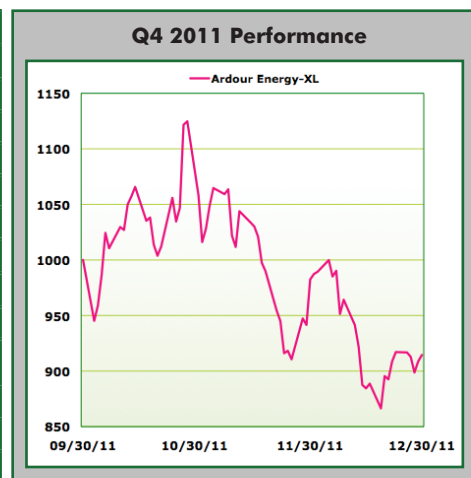
**Rebalancing.** A new AGIXL is rebalanced quarterly and company weights are adjusted with each quarterly issuance back to the aforementioned weights. S-Network Global Indexes maintains a qualified reserve list, so that companies may be immediately replaced in the index in the event of an acquisition or de-listing.

**Index Data.** The AGIXL is calculated daily by Dow Jones Indexes. Daily values from January 3, 2000 are available on the Ardour Global Alternative Energy Indexes website and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
ENERSYS	ENS US	20.020	25.970	29.72%
YINGLI GREEN ENERGY HOLDING CO	YGE US	3.100	3.800	22.58%
ITRON INC	ITRI US	29.500	35.770	21.25%
COOPER INDUSTRIES PLC	CBE US	46.120	54.150	17.41%
TESLA MOTORS INC	TSLA US	24.390	28.560	17.10%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
FIRST SOLAR INC	FSLR US	63.210	33.760	-46.59%
RENEWABLE ENERGY CORPORATION ASA	REC NO	0.897	0.556	-38.05%
VESTAS WIND SYSTEMS A/S	VWS DC	16.409	10.810	-34.13%
NEO SOLAR POWER CORPORATION	3576 TT	0.951	0.629	-33.89%
MEMC ELECTRONIC MATERIALS	WFR US	5.240	3.940	-24.81%



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of December 30, 2011.

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

Index Statistical Profile

Capitalization Profile	
Number of Constituents	30
TOTAL MARKET CAPITALIZATION	81.53 Billion USD
LARGEST MARKET CAPITALIZATION	10.46 Billion USD
SMALLEST MARKET CAPITALIZATION	269.74 Million USD
AVERAGE MARKET CAPITALIZATION	2.72 Billion USD
MEDIAN MARKET CAPITALIZATION	1.66 Billion USD

Simple Price Appreciation					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-67.56%	-60.68%	-20.29%	-31.91%	-11.33%
3 Year	-51.16%	-42.95%	28.51%	14.15%	39.23%
1 Year	-44.45%	-44.10%	-7.62%	-14.82%	0.00%

Compound Annual Growth Rate (CAGR)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-20.16%	-17.03%	-4.43%	-7.40%	-2.38%
3 Year	-21.25%	-17.06%	8.72%	4.51%	11.66%
1 Year	-44.45%	-44.10%	-7.62%	-14.82%	0.00%

Annualized Standard Deviation (Monthly)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	37.81%	37.07%	20.42%	22.55%	18.91%
3 Year	32.67%	32.41%	20.43%	22.71%	19.00%
1 Year	27.22%	26.12%	17.67%	19.75%	15.97%

Sharpe Ratio					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.54	-0.46	-0.22	-0.33	-0.13
3 Year	-0.65	-0.53	0.42	0.19	0.61
1 Year	-1.64	-1.69	-0.44	-0.76	-0.01

\* Annualized average 3M T-Bill return of 0.129% used for Sharpe Ratio calculation

\*All data as of December 30, 2011.

Top Ten Constituents			
Company	Ticker	Country	Weight
COOPER INDUSTRIES PLC	CBE US	UNITED STATES	10.60%
ENEL GREEN POWER SPA	EGPW IM	ITALY	5.76%
KURITA WATER INDUSTRIES LTD	6370 JP	JAPAN	5.59%
CREE INC	CREE US	UNITED STATES	5.06%
VERBUND AG	VER AV	AUSTRIA	4.61%
VESTAS WIND SYSTEMS A/S	VWS DC	DENMARK	4.38%
POLYPORE INTERNATIONAL INC	PPO US	UNITED STATES	4.10%
CHINA LONGYUAN POWER GROUP CORP LTD	916 HK	CHINA	3.88%
FIRST SOLAR INC	FSLR US	UNITED STATES	3.81%
ITRON INC	ITRI US	UNITED STATES	3.76%

Correlation Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	0.9933	1.0000			
MSCI WORLD	0.8485	0.8631	1.0000		
MSCI EAFE	0.7525	0.7774	0.8511	1.0000	
S&P 500	0.7143	0.7160	0.8857	0.5128	1.0000

Beta Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	1.0614	1.0000			
MSCI WORLD	1.4890	1.4174	1.0000		
MSCI EAFE	1.2020	1.1622	0.7748	1.0000	
S&P 500	1.0642	0.9983	0.7519	0.4783	1.0000

R-Square (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	0.9866	1.0000			
MSCI WORLD	0.7200	0.7449	1.0000		
MSCI EAFE	0.5662	0.6044	0.7244	1.0000	
S&P 500	0.5102	0.5127	0.7844	0.2630	1.0000

Index Composition

