

Ardour Global

Alternative Energy Indexes

Contact Information

Walter Nasdeo

Director of Research

Ardour Capital Investments
(212) 375-2958

wnasdeo@ardourcapital.com

Joseph LaCorte, CFA

Ardour Global Indexes, LLC

(646) 467-7927

jlacorte@ardourglobalindexes.com

Licensed ETF

Market Vectors Global Alternative Energy ETF: US
Ticker: GEX

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company description and historic data, can be found at:
www.ardourglobalindexes.com

TICKERS:

Ardour Global Alternative Energy IndexSM – Composite (USD):

AGIGL

Ardour Global Alternative Energy IndexSM – Composite (EUR):

AGIGLE

Ardour Global Alternative Energy IndexSM – Extra Liquid (USD):

AGIXL

Ardour Global Alternative Energy IndexSM – Extra Liquid (EUR):

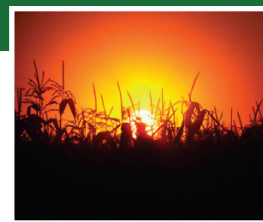
AGIXLE

September 2010

Inquire about our custom institutional benchmarking services

This material has been prepared and/or issued by Ardour Capital Investments, LLC and/or one of its consultants or affiliates. This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned in it. The information, including any third party information, may not be accurate or complete in its entirety, and it should not be relied upon as such. Ardour Capital and/or its affiliates are not acting in a fiduciary capacity. The products mentioned herein may not be eligible for sale in some states or countries and may not be suitable for all investors. The potential yield created by these products may be adversely affected by exchange rates, interest rates, or other economic and political factors. An investor's return may be less than the principle invested. Ardour Capital Investments, LLC and/or its affiliates may now, in the past, or in the future make markets, or deal as principal in the securities or derivatives thereof, mentioned in the document. In addition, Ardour Capital Investments, LLC, its shareholders, directors, officers, and/or employees and consultants, may from time to time hold a long or short position in these securities. Ardour Capital may be engaged to perform investment banking, advisory or other services from the company mentioned in this document, and may receive compensation for such services. This document may not be reproduced in any manner without the prior written authorization of Ardour Capital Investments, LLC. Opinions expressed within reflect the opinions of Ardour Capital Investments and the author/analyst and are subject to change without notice. This report is not meant for retail customer distribution. ©2009 Ardour Capital Investments, LLC, 350 5th Avenue, Suite 3018, New York, NY 10118.

"Ardour Global Indexes, LLC" and "Ardour Global Index (Extra Liquid)" are service marks of Ardour Global Indexes, LLC. The content of this document is for information purposes only and Ardour Global Indexes, LLC makes no representation regarding the advisability of investing in any of the securities described or mentioned herein. ©2010 Ardour Global Indexes, LLC, 267 5th Avenue, New York 10016.



Q3 2010 Review: AGIXL

Index Performance. The Ardour Global Alternative Energy IndexSM - Extra Liquid (TICKER: AGIXL) increased +10.60% from 1247.27 to 1379.43 in the third quarter of 2010. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +13.24% and an increase in the S&P 500 (TICKER: SPX) of +10.72%.

The best performing stocks were Trina Solar Ltd (TICKER: TSL US), which rose +74.65%; Dongfang Electric Corp Ltd (TICKER: 1072 HK), which rose +51.14%; and Fuel Systems Solutions Inc (TICKER: FSYS US), which rose +50.71%. The worst performing stocks were Gamesa Corp Tecnologica (TICKER: GAM SM), which declined -18.39%; Vestas Wind Systems (TICKER: VWS DC), which declined -10.37%; and Cree Inc (TICKER: CREE US), which declined -9.56%.

The Ardour Global Alternative Energy IndexSM - Extra Liquid is down -18.77% year-to-date and down -20.06% over the past 12 months.

Index Description. The Ardour Global Alternative Energy IndexSM - 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 IndexSM (Composite).

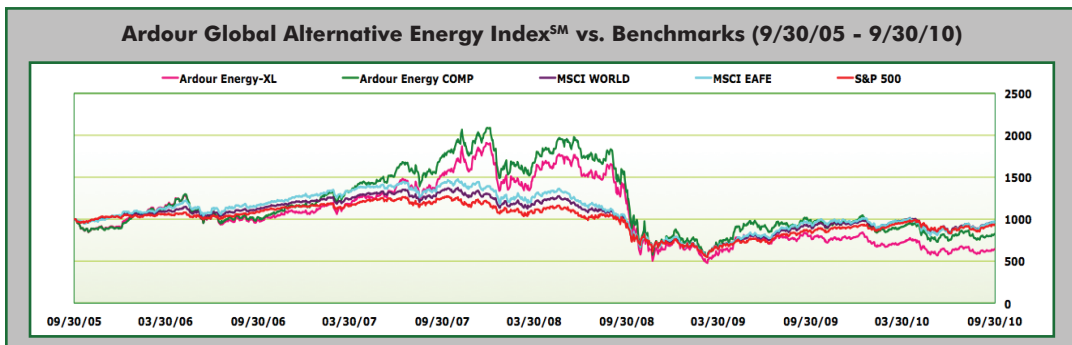
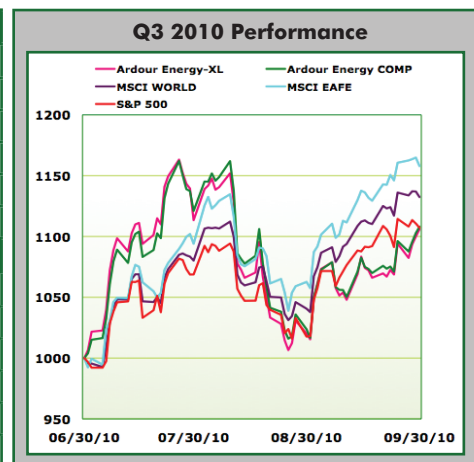
Inclusion Criteria. All companies contained in the AGIXL are categorized as being "principally" engaged in the global alternative energy industry. For the purposes of the AGIXL, a principally engaged company must derive 50% or more of its annual revenues from its participation in the alternative energy 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 S&P Custom Indexes. Daily values from January 1, 2000 are available on the Ardour Global Alternative Energy Indexes website and through various data vendors.

Leading Movers					
Company Name	Ticker	Opening	Closing	Change	
TRINA SOLAR LTD	TSL US	17.280	30.180	74.65%	
DONGFANG ELECTRIC CORP LTD	1072 HK	3.108	4.697	51.14%	
FUEL SYSTEMS SOLUTIONS INC	FSYS US	25.950	39.110	50.71%	
RENEWABLE ENERGY CORP	REC NO	2.404	3.387	40.87%	
YINGLI GREEN ENERGY HOLD	YGE US	10.180	13.840	35.95%	
Lagging Movers					
Company Name	Ticker	Opening	Closing	Change	
GAMESA CORP TECNOLÓGICA SA	GAM SM	8.570	6.994	-18.39%	
VESTAS WIND SYSTEMS A/S	VWS DC	42.010	37.652	-10.37%	
CREE INC	CREE US	60.030	54.290	-9.56%	
COVANTA HOLDING CORP	CVA US	16.590	15.750	-5.06%	
EDP RENOVAVEIS SA	EDPR PL	5.923	5.652	-4.56%	



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of September 30, 2010.

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	116.96 Billion USD
LARGEST MARKET CAPITALIZATION	14.03 Billion USD
SMALLEST MARKET CAPITALIZATION	647.74 Million USD
AVERAGE MARKET CAPITALIZATION	3.90 Billion USD
MEDIAN MARKET CAPITALIZATION	2.46 Billion USD

Simple Price Appreciation					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-35.647%	-17.592%	-3.685%	-3.572%	-7.130%
3 Year	-57.546%	-52.465%	-27.816%	-32.141%	-25.253%
1 Year	-20.056%	-16.845%	4.633%	0.526%	7.958%

Compound Annual Growth Rate (CAGR)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-8.438%	-3.796%	-0.748%	-0.725%	-1.468%
3 Year	-24.843%	-21.956%	-10.295%	-12.124%	-9.246%
1 Year	-20.056%	-16.845%	4.633%	0.526%	7.958%

Annualized Standard Deviation (Monthly)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	37.784%	37.133%	19.066%	21.121%	17.620%
3 Year	44.660%	43.467%	23.576%	25.898%	21.822%
1 Year	31.158%	30.991%	19.424%	20.919%	19.087%

Sharpe Ratio					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.227	-0.106	-0.046	-0.040	-0.091
3 Year	-0.559	-0.508	-0.442	-0.473	-0.430
1 Year	-0.648	-0.548	0.232	0.019	0.410

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

*All data as of September 30, 2010.

Top Ten Constituents			
Company	Ticker	Country	Weight
FIRST SOLAR INC	FSLR US	UNITED STATES	10.30%
VESTAS WIND SYSTEMS A/S	VWS DC	DENMARK	9.47%
CREE INC	CREE US	UNITED STATES	7.44%
KURITA WATER INDUSTRIES LTD	6370 JP	JAPAN	4.73%
IBERDROLA RENOVABLES SA	IBR SM	SPAIN	4.36%
MEMC ELECTRONIC MATERIALS	WFR US	UNITED STATES	4.33%
ITRON INC	ITRI US	UNITED STATES	3.88%
VERBUND AG	VER AV	AUSTRIA	3.86%
CHINA HIGH SPEED TRANSMISSION	658 HK	HONG KONG	3.43%
COVANTA HOLDING CORP	CVA US	UNITED STATES	3.43%

Correlation Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	0.9916	1.0000			
MSCI WORLD	0.8429	0.8541	1.0000		
MSCI EAFE	0.7467	0.7756	0.8368	1.0000	
S&P 500	0.6898	0.6826	0.8744	0.4690	1.0000

Beta Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	1.0592	1.0000			
MSCI WORLD	1.5524	1.4727	1.0000		
MSCI EAFE	1.2376	1.2034	0.7530	1.0000	
S&P 500	1.0632	0.9849	0.7318	0.4362	1.0000

R-Square (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	0.9832	1.0000			
MSCI WORLD	0.7104	0.7295	1.0000		
MSCI EAFE	0.5576	0.6016	0.7002	1.0000	
S&P 500	0.4758	0.4659	0.7646	0.2200	1.0000

Index Composition

