

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

jilacorte@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 2011

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 principle 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. ©2011 Ardour Global Indexes, LLC, 267 5th Avenue, New York 10016.



Q3 2011 Review: AGIXL

Index Performance. The Ardour Global Alternative Energy IndexSM - Extra Liquid (TICKER: AGIXL) decreased -34.16% from 1252.67 to 824.71 in the third quarter of 2011. This compares to a decrease in the MSCI World Index (TICKER: MXWO) of -17.06% and a decrease in the S&P 500 (TICKER: SPX) of -14.33%.

The best performing stocks were Kurita Water Industries Ltd (TICKER: 6370 JP), which declined -4.69%; Covanta Holding Corporation (TICKER: CVA US), which declined -7.88%; and China Longyuan Power Group Corporation Ltd (TICKER: 916 HK), which declined -13.86%. The worst performing stocks were Trina Solar Ltd (TICKER: TSL US), which declined -72.88%; Suntech Power Holdings Co. Ltd (TICKER: STP US), which declined -70.65%; and Yingli Green Energy Holding Co Ltd (TICKER: YGE US), which declined -66.34%.

The Ardour Global Alternative Energy IndexSM - Extra Liquid is down -39.26% year-to-date and down -40.21% 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.

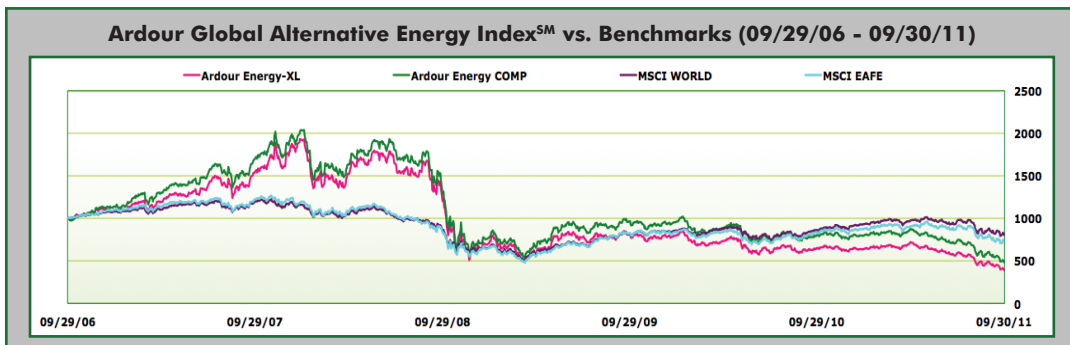
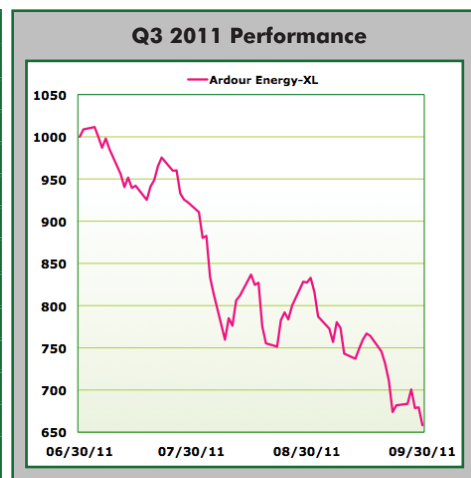
Weighting Methodology. The AGIXL includes a fixed number of 30 stocks. Stocks are capitalization weighted, adjusted for free float. Weights are adjusted so that no stock's weight exceeds 20% and the aggregate weight of stocks exceeding 5% does not exceed 45%.

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 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
KURITA WATER INDUSTRIES LTD	6370 JP	29.692	28.299	-4.69%
COVANTA HOLDING CORP	CVA US	16.490	15.190	-7.88%
CHINA LONGYUAN POWER GROUP	916 HK	0.968	0.834	-13.86%
TESLA MOTORS INC	TSLA US	29.130	24.390	-16.27%
ENEL GREEN POWER	EGPW IM	2.760	2.309	-16.33%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
TRINA SOLAR LTD	TSL US	22.420	6.080	-72.88%
SUNTECH POWER HOLDINGS	STP US	7.870	2.310	-70.65%
YINGLI GREEN ENERGY HOLD	YGE US	9.210	3.100	-66.34%
CHINA HIGH SPEED TRANSMISSION	658 HK	1.105	0.462	-58.16%
SUNPOWER CORP	SPWRA US	19.330	8.090	-58.15%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of September 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	79.24 Billion USD
LARGEST MARKET CAPITALIZATION	11.55 Billion USD
SMALLEST MARKET CAPITALIZATION	199.91 Million USD
AVERAGE MARKET CAPITALIZATION	2.64 Billion USD
MEDIAN MARKET CAPITALIZATION	1.26 Billion USD

Simple Price Appreciation					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-61.044%	-51.835%	-19.609%	-27.154%	-15.303%
3 Year	-67.748%	-62.649%	-6.629%	-11.578%	-2.996%
1 Year	-40.214%	-40.128%	-6.371%	-12.023%	-0.857%

Compound Annual Growth Rate (CAGR)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-17.184%	-13.593%	-4.272%	-6.140%	-3.267%
3 Year	-31.422%	-27.983%	-2.260%	-4.019%	-1.009%
1 Year	-40.214%	-40.128%	-6.371%	-12.023%	-0.857%

Annualized Standard Deviation (Monthly)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	37.712%	37.007%	19.970%	22.175%	18.339%
3 Year	39.970%	39.308%	23.045%	25.348%	21.276%
1 Year	26.998%	26.243%	16.386%	19.450%	13.748%

Sharpe Ratio					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.459	-0.371	-0.220	-0.283	-0.185
3 Year	-0.789	-0.715	-0.104	-0.164	-0.053
1 Year	-1.494	-1.534	-0.397	-0.625	-0.072

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

*All data as of September 30, 2011.

Top Ten Constituents			
Company	Ticker	Country	Weight
VESTAS WIND SYSTEMS	VWS DC	DENMARK	7.61%
FIRST SOLAR INC	FSLR US	UNITED STATES	7.49%
ENEL GREEN POWER	EGPW IM	ITALY	7.26%
KURITA WATER INDUSTRIES LTD	6370 JP	JAPAN	6.94%
CREE INC	CREE US	UNITED STATES	6.56%
POLYPORE INTERNATIONAL INC	PPO US	UNITED STATES	5.42%
VERBUND	VER AV	AUSTRIA	5.19%
COVANTA HOLDING CORP	CVA US	UNITED STATES	4.44%
COSAN LTD	CZZ US	BRAZIL	4.19%
CHINA LONGYUAN POWER GROUP	916 HK	CHINA	3.88%

Correlation Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	0.9925	1.0000			
MSCI WORLD	0.8434	0.8584	1.0000		
MSCI EAFE	0.7467	0.7743	0.8466	1.0000	
S&P 500	0.7049	0.7051	0.8828	0.5003	1.0000

Beta Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	1.0615	1.0000			
MSCI WORLD	1.4938	1.4216	1.0000		
MSCI EAFE	1.2023	1.1658	0.7696	1.0000	
S&P 500	1.0530	0.9849	0.7446	0.4641	1.0000

R-Square (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	0.9851	1.0000			
MSCI WORLD	0.7113	0.7369	1.0000		
MSCI EAFE	0.5576	0.5996	0.7167	1.0000	
S&P 500	0.4969	0.4972	0.7794	0.2503	1.0000

Index Composition

