

# 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 2010

Inquire about our custom institutional benchmarking services

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## Q4 2010 Review: AGIXL

**Index Performance.** The Ardour Global Alternative Energy Index<sup>SM</sup> - Extra Liquid (TICKER: AGIXL) decreased -1.57% from 1379.43 to 1357.80 in the fourth quarter of 2010. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +8.56% and an increase in the S&P 500 (TICKER: SPX) of +10.20%.

The best performing stocks were International Rectifier Corp (TICKER: IRF US), which rose +40.78%; EnerSys (TICKER: ENS US), which rose +28.63%; and Veeco Instruments Inc (TICKER: VECO US), which rose +23.20%. The worst performing stocks were China High Speed Transmission Equipment Group Co (TICKER: 658 HK), which declined -28.62%; Yingli Green Energy Holding Company (TICKER: YGE US), which declined -28.61%; and Trina Solar Ltd (TICKER: TSL US), which declined -22.40%.

The Ardour Global Alternative Energy Index<sup>SM</sup> - Extra Liquid was down -20.05% in 2010. This compares to a +9.55% rise in the MSCI World Index and a +12.78% rise 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%.

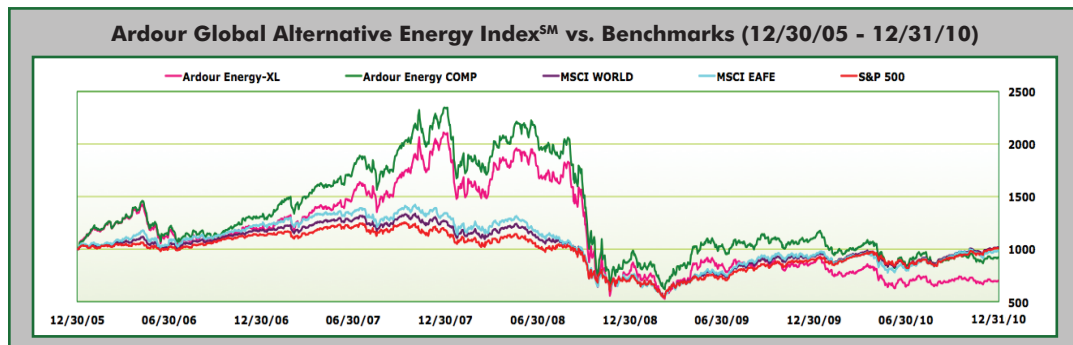
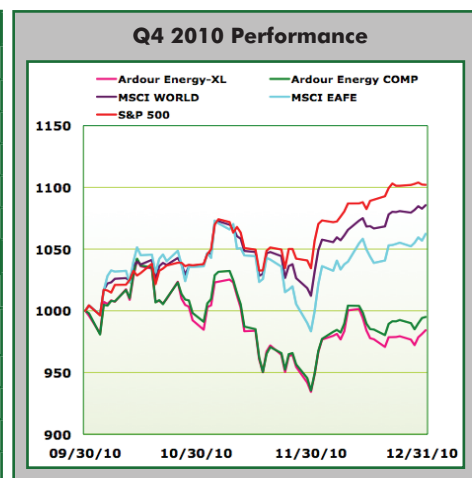
**Rebalancing.** A new AGIXL is rebalanced quarterly and company weights are adjusted with each quarterly issuance back to the aforementioned weights. S-Network Global Indexes maintains a qualified reserve list, so that companies may be immediately replaced in the index in the event of an acquisition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

**Index Data.** The AGIXL is calculated daily by 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
INTERNATIONAL RECTIFIER CORP	IRF US	21.090	29.690	40.78%
ENERSYS	ENS US	24.970	32.120	28.63%
VEECO INSTRUMENTS INC	VECO US	34.870	42.960	23.20%
CREE INC	CREE US	54.290	65.890	21.37%
COSAN LTD	CZZ US	11.590	13.620	17.52%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO	658 HK	2.170	1.549	-28.62%
YINGLI GREEN ENERGY HOLDING CO	YGE US	13.840	9.880	-28.61%
TRINA SOLAR LTD	TSL US	30.180	23.420	-22.40%
SOLARWORLD AG	SWV GR	12.528	9.901	-20.97%
SUNTECH POWER HOLDINGS	STP US	9.640	8.010	-16.91%



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of December 31, 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	127.35 Billion USD
LARGEST MARKET CAPITALIZATION	14.88 Billion USD
SMALLEST MARKET CAPITALIZATION	695.72 Million USD
AVERAGE MARKET CAPITALIZATION	4.25 Billion USD
MEDIAN MARKET CAPITALIZATION	2.40 Billion USD

Simple Price Appreciation					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-30.015%	-7.852%	1.772%	-1.299%	0.749%
3 Year	-66.519%	-60.620%	-19.432%	-26.408%	-14.351%
1 Year	-20.047%	-16.847%	9.551%	4.905%	12.783%

Compound Annual Growth Rate (CAGR)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-6.889%	-1.622%	0.352%	-0.261%	0.149%
3 Year	-30.562%	-26.702%	-6.949%	-9.716%	-5.033%
1 Year	-20.047%	-16.847%	9.551%	4.905%	12.783%

Annualized Standard Deviation (Monthly)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	37.403%	36.803%	19.326%	21.438%	17.846%
3 Year	43.554%	42.688%	23.965%	26.433%	22.176%
1 Year	29.875%	30.043%	20.599%	23.189%	19.306%

Sharpe Ratio					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.188	-0.048	0.012	-0.018	0.001
3 Year	-0.705	-0.629	-0.295	-0.372	-0.233
1 Year	-0.675	-0.565	0.457	0.206	0.655

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

\*All data as of December 31, 2010.

Top Ten Constituents			
Company	Ticker	Country	Weight
FIRST SOLAR INC	FSLR US	UNITED STATES	9.39%
CREE INC	CREE US	UNITED STATES	9.39%
VESTAS WIND SYSTEMS	VWS DC	DENMARK	8.66%
KURITA WATER INDUSTRIES LTD	6370 JP	JAPAN	5.15%
IBERDROLA RENOVABLES S.A.	IBR SM	SPAIN	4.46%
ENEL GREEN POWER	EGPW IM	ITALY	4.38%
VERBUND AG	VER AV	AUSTRIA	4.35%
MEMC ELECTRONIC MATERIALS	WFR US	UNITED STATES	3.81%
COSAN LTD	CZZ US	BRAZIL	3.75%
COVANTA HOLDING CORP	CVA US	UNITED STATES	3.59%

Correlation Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	0.9915	1.0000			
MSCI WORLD	0.8434	0.8549	1.0000		
MSCI EAFE	0.7484	0.7771	0.8396	1.0000	
S&P 500	0.6913	0.6845	0.8746	0.4739	1.0000

Beta Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	1.0593	1.0000			
MSCI WORLD	1.5441	1.4650	1.0000		
MSCI EAFE	1.2305	1.1961	0.7541	1.0000	
S&P 500	1.0637	0.9860	0.7351	0.4435	1.0000

R-Square (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	0.9831	1.0000			
MSCI WORLD	0.7113	0.7308	1.0000		
MSCI EAFE	0.5601	0.6039	0.7050	1.0000	
S&P 500	0.4778	0.4686	0.7649	0.2246	1.0000

Index Composition

