

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 Inc.
(646) 467-7927
jlaquete@snetworkinc.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 Total Return IndexSM - Composite (USD):
AGIXLTR

Ardour Global Alternative Energy IndexSM - Composite (EUR):
AGIGLE

Ardour Global Alternative Energy Total Return IndexSM - Extra Liquid (USD):
AGIXLTR

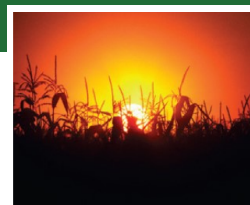
Ardour Global Alternative Energy IndexSM - Extra Liquid (EUR):
AGIXLE

June 2018

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Q2 2018 Review: AGIXLTR

Index Performance. The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) (TICKER: AGIXLTR) decreased -3.27% from 1479.85 to 1431.53 in the quarter ended June 2018. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of +0.67% and a decrease in the S-Network Developed International 1000 TR Index (TICKER: SND1000T) of -1.27%.

The best performing stocks were Vicor Corp (TICKER: VICR US), which rose +52.54%; Tianneng Power International Ltd (TICKER: 819 HK), which rose +31.54%; and Tesla Inc (TICKER: TSLA US), which rose +28.87%. The worst performing stocks were Daqo New Energy Corp (TICKER: DQ US), which declined -27.4%; Cosan Ltd (TICKER: CZZ US), which declined -26.56%; and First Solar Inc (TICKER: FSLR US), which declined -25.81%.

The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) fell -0.61% in the past 12 months. This compares to a +11.74% rise in the S-Network Global 2500 TR Index and +7.19% rise in the S-Network Developed International 1000 TR Index.

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).

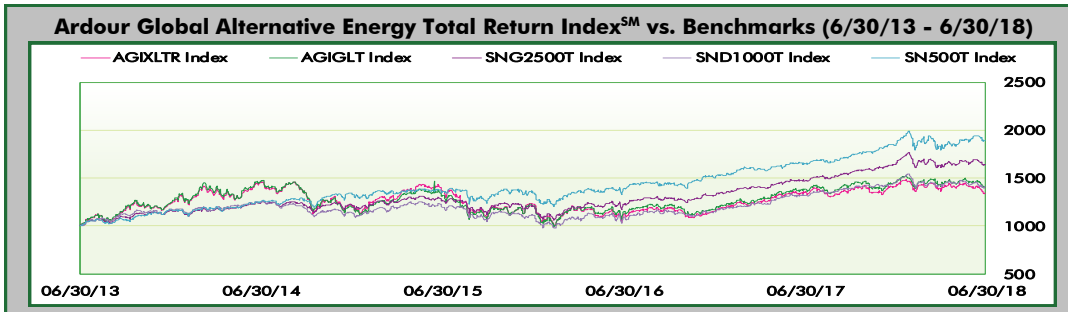
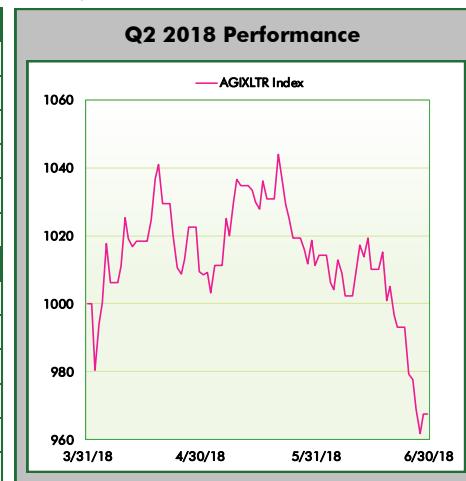
Inclusion Criteria. All companies contained in the AGIXL are categorized as being "principally" engaged in the global alternative energy industry. For the purposes of the AGIXL, a principally engaged company must derive 50% or more of its annual revenues from its participation in the alternative energy 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 Thomson Reuters 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
VICOR CORP	VICR US	28.55	43.55	52.54%
TIANNENG POWER INTERNATIONAL	819 HK	9.29	12.22	31.54%
TESLA INC	TSLA US	266.13	342.95	28.87%
NIBE INDUSTRIER AB	NIBEB SS	79.02	96.14	21.67%
VERBUND AG	VER AV	23.60	27.70	17.37%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
DAQO NEW ENERGY CORP	DQ US	48.95	35.54	-27.40%
COSAN LTD	CZZ US	10.39	7.63	-26.56%
FIRST SOLAR INC	FSLR US	70.98	52.66	-25.81%
CANADIAN SOLAR INC	CSIQ US	16.27	12.24	-24.77%
JINKOSOLAR HOLDING CO LTD	JKS US	18.25	13.77	-24.55%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of June 30, 2018

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	180.75 Billion USD
LARGEST MARKET CAPITALIZATION	58.23 Billion USD
SMALLEST MARKET CAPITALIZATION	457.18 Million USD
AVERAGE MARKET CAPITALIZATION	6.02 Billion USD
MEDIAN MARKET CAPITALIZATION	2.26 Billion USD

Total Return Appreciation					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	-25.51%	-16.58%	170.73%	108.25%	163.32%
10 Year	-58.98%	-53.81%	94.20%	44.86%	166.00%
5 Year	34.57%	40.93%	64.50%	41.13%	89.72%
3 Year	-1.28%	7.24%	30.43%	18.42%	40.61%
1 Year	-0.61%	1.68%	11.74%	7.19%	14.95%

Compound Annual Growth Rate (CAGR)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	-1.58%	-0.98%	5.53%	4.04%	5.37%
10 Year	-8.52%	-7.43%	6.86%	3.78%	10.28%
5 Year	6.12%	7.10%	10.47%	7.13%	13.66%
3 Year	-0.43%	2.36%	9.26%	5.80%	12.03%
1 Year	-0.61%	1.68%	11.74%	7.19%	14.95%

Annualized Standard Deviation (Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	33.07%	32.09%	15.40%	16.44%	14.43%
10 Year	28.39%	27.62%	16.39%	18.05%	14.53%
5 Year	16.93%	16.47%	10.22%	11.29%	9.90%
3 Year	14.19%	13.41%	10.66%	11.71%	10.25%
1 Year	10.93%	10.12%	8.56%	8.78%	8.81%

Sharpe Ratio					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
Since Inception	0.0746	0.0850	0.3218	0.2252	0.3226
10 Year	-0.1691	-0.1406	0.4693	0.2792	0.7268
5 Year	0.4080	0.4708	0.9835	0.6271	1.3028
3 Year	-0.0113	0.1856	0.8166	0.4768	1.0919
1 Year	-0.1376	0.0695	1.1735	0.6693	1.4675

Top Ten Constituents			
Company	Ticker	Country	Weight
TESLA INC	TSLA US	United States	11.31%
VESTAS WIND SYSTEMS A/S	VWS DC	Denmark	9.86%
EATON CORPORATION PLC	ETN US	United States	9.70%
NIBE INDUSTRIER AB	NIBEB SS	Sweden	6.52%
FIRST SOLAR INC	FSLR US	United States	6.37%
CREE INC	CREE US	United States	6.05%
ENERSYS	ENS US	United States	4.67%
SIEMENS GAMESA RENEWABLE ENERGY SA	SGRE SM	Spain	4.48%
KURITA WATER INDUSTRIES LTD	6370 JP	Japan	4.48%
CHINA LONGYUAN POWER GROUP CORP LTD	916 HK	China	3.71%

Beta Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000	0.9603	0.4746	0.5311	0.4027
AGIGLT	1.0142	1.0000	0.4847	0.5433	0.4065
SNG2500T	1.3011	1.2584	1.0000	1.0498	0.9159
SND1000T	1.1934	1.1560	0.8604	1.0000	0.7121
SN500T	1.1766	1.1246	0.9761	0.9259	1.0000

Correlation Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	0.9869	1.0000			
SNG2500T	0.7858	0.7810	1.0000		
SND1000T	0.7961	0.7925	0.9504	1.0000	
SN500T	0.6884	0.6761	0.9455	0.8120	1.0000

R-Square Matrix** (5 Year/Monthly)					
	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000				
AGIGLT	0.9739	1.0000			
SNG2500T	0.6175	0.6100	1.0000		
SND1000T	0.6338	0.6281	0.9032	1.0000	
SN500T	0.4739	0.4572	0.8941	0.6593	1.0000

*All data as of June 30, 2018

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Index Composition

