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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

TICKERS:

Ardour Global Alternative Energy Total Return IndexSM - Composite (USD):
AGIXLT

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

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

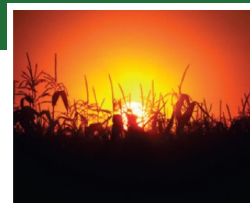
Ardour Global Alternative Energy IndexSM - Extra Liquid (EUR):
AGIXLE

September 2016

Inquire about our custom institutional benchmarking services

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Q3 2016 Review: AGIXLT

Index Performance. The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) (TICKER: AGIXLT) increased +6.80% from 1183.96 to 1264.50 in the quarter ended September 2016. This compares to an increase in the S-Network 500 Total Return Index (TICKER: SN500T) of +4.28% and an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of +5.58%.

The best performing stocks were Green Plains Inc (TICKER: GPRE US), which rose +32.86%; Trina Solar Ltd (TICKER: TSL US), which rose +32.30%; and Itron Inc (TICKER: ITRI US), which rose +29.37%. The worst performing stocks were SunPower Corp (TICKER: SPWR US), which declined -42.41%; SMA Solar Technology AG (TICKER: S92 GR), which declined -35.30%; and JinkoSolar Holding Co Ltd (TICKER: JKS US), which declined -22.47%.

The Ardour Global Alternative Energy Total Return IndexSM - (Extra Liquid) rose +7.71% in the past 12 months. This compares to a +14.69% rise in the S-Network 500 Total Return Index and +14.44% rise in the S-Network Global 2500 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).

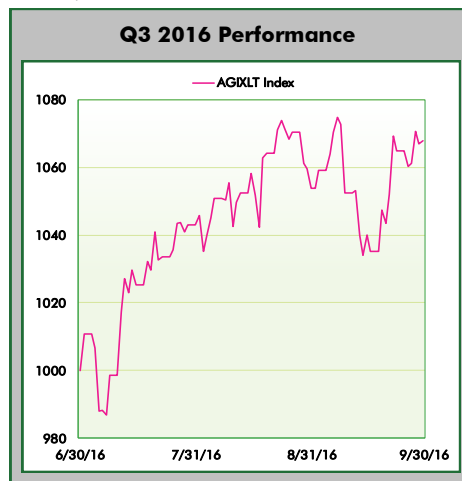
Inclusion Criteria. All companies contained in the AGIXL are categorized as being "principally" engaged in the global alternative energy industry. For the purposes of the AGIXL, a principally engaged company must derive 50% or more of its annual revenues from its participation in the alternative energy 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%.

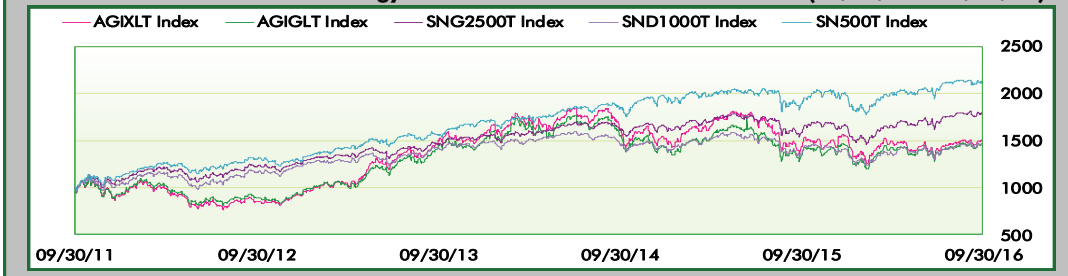
Rebalancing. A new AGIXL is rebalanced quarterly and company weights are adjusted with each quarterly issuance back to the aforementioned weights. S-Network Global Indexes maintains a qualified reserve list, so that companies may be immediately replaced in the index in the event of an acquisition or 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
GREEN PLAINS INC	GPRE US	19.72	26.20	32.86%
TRINA SOLAR LTD	TSL US	7.74	10.24	32.30%
ITRON INC	ITRI US	43.10	55.76	29.37%
CHINA HIGH SPEED TRANS EQP GRP	658 HK	0.80	1.01	26.31%
POWER INTEGRATIONS INC	POWI US	50.07	63.03	25.88%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
SUNPOWER CORP	SPWR US	15.49	8.92	-42.41%
SMA SOLAR TECHNOLOGY AG	S92 GR	49.21	31.84	-35.30%
JINKOSOLAR HOLDING CO LTD	JKS US	20.38	15.80	-22.47%
FIRST SOLAR INC	FSLR US	48.48	39.49	-18.54%
SOLARCITY CORP	SCTY US	23.93	19.56	-18.26%



Ardour Global Alternative Energy Total Return IndexSM vs. Benchmarks (09/30/11 - 09/30/16)



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of September 30, 2016

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	154.57 Billion USD
LARGEST MARKET CAPITALIZATION	30.34 Billion USD
SMALLEST MARKET CAPITALIZATION	495.62 Million USD
AVERAGE MARKET CAPITALIZATION	5.15 Billion USD
MEDIAN MARKET CAPITALIZATION	2.43 Billion USD

Total Return Appreciation					
	AGIXLT	AGIGLT	SNG2500T	SND1000T	SN500T
5 Year	49.94%	45.79%	78.99%	45.98%	113.09%
3 Year	2.45%	2.94%	22.71%	3.31%	37.03%
1 Year	7.71%	11.06%	14.44%	8.20%	14.69%

Compound Annual Growth Rate (CAGR)					
	AGIXLT	AGIGLT	SNG2500T	SND1000T	SN500T
5 Year	8.44%	7.83%	12.35%	7.86%	16.34%
3 Year	0.81%	0.97%	7.06%	1.09%	11.07%
1 Year	7.71%	11.06%	14.44%	8.20%	14.69%

Annualized Standard Deviation (Monthly)					
	AGIXLT	AGIGLT	SNG2500T	SND1000T	SN500T
5 Year	20.63%	19.72%	12.32%	13.76%	11.23%
3 Year	18.57%	17.79%	11.39%	12.27%	10.94%
1 Year	16.05%	15.79%	13.53%	14.80%	12.51%

Sharpe Ratio					
	AGIXLT	AGIGLT	SNG2500T	SND1000T	SN500T
5 Year	0.4907	0.4753	1.0026	0.6126	1.4020
3 Year	0.1284	0.1350	0.6462	0.1393	1.0070
1 Year	0.5236	0.7259	1.0449	0.5847	1.1385

*All data as of September 30, 2016

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

Top Ten Constituents			
Company	Ticker	Country	Weight
TESLA MOTORS INC	TSLA US	UNITED STATES	10.38%
EATON CORPORATION PLC	ETN US	UNITED STATES	9.98%
VESTAS WIND SYSTEMS AS	VWS DC	DENMARK	9.70%
GAMESA CORP TECNOLOGICA SA	GAM SM	SPAIN	7.94%
NIBE INDUSTRIER AB	NIBEB SS	SWEDEN	4.90%
FIRST SOLAR INC	FSLR US	UNITED STATES	4.61%
ENERSYS	ENS US	UNITED STATES	4.59%
CREE INC	CREE US	UNITED STATES	3.99%
KURITA WATER INDUSTRIES LTD	6370 JP	JAPAN	3.95%
CHINA LONGYUAN POWER GROUP CORP LTD	916 HK	HONG KONG	3.92%

Beta Matrix** (5 Year/Monthly)					
	AGIXLT	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLT	1.0000	0.9413	0.4488	0.4951	0.3776
AGIGLT	1.0300	1.0000	0.4816	0.5301	0.4010
SNG2500T	1.2590	1.2349	1.0000	1.0814	0.8643
SND1000T	1.1128	1.0891	0.8664	1.0000	0.6964
SN500T	1.2739	1.2365	1.0393	1.0452	1.0000

Correlation Matrix** (5 Year/Monthly)					
	AGIXLT	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLT	1.0000				
AGIGLT	0.9847	1.0000			
SNG2500T	0.7517	0.7712	1.0000		
SND1000T	0.7422	0.7599	0.9679	1.0000	
SN500T	0.6936	0.7042	0.9478	0.8531	1.0000

R-Square Matrix** (5 Year/Monthly)					
	AGIXLT	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLT	1.0000				
AGIGLT	0.9695	1.0000			
SNG2500T	0.5650	0.5947	1.0000		
SND1000T	0.5509	0.5774	0.9369	1.0000	
SN500T	0.4810	0.4959	0.8983	0.7279	1.0000

Index Composition

