



Ardour Global Alternative Energy IndexesSM

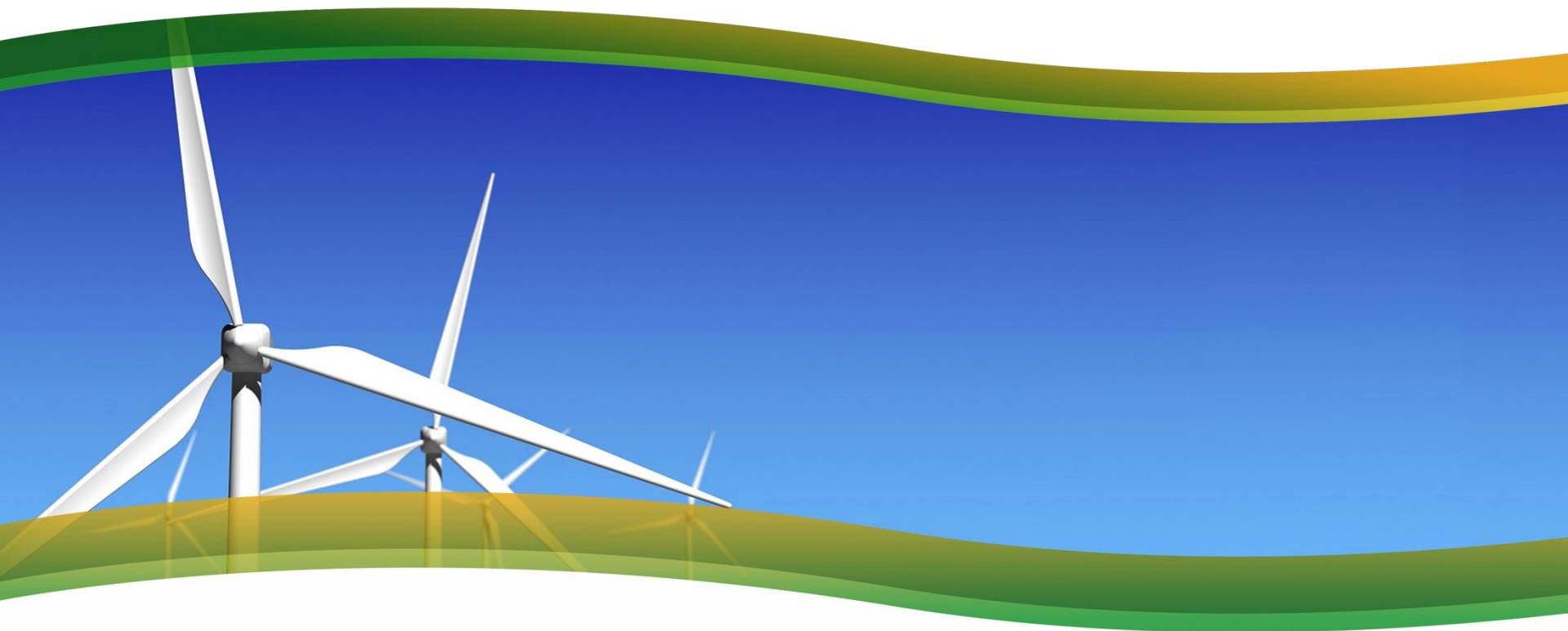
Q2 2018

Ardour Global
Alternative Energy Indexes

Ardour Global Alternative Energy IndexesSM: Index Description

- ❑ **Compilation of Global Alternative Energy Stocks Principally Engaged in the Business of Alternative Energy**
- ❑ **Comprised of Five Primary Sectors:**
 - Enabling Technologies
 - Environmental Technologies
 - Environmental Efficiency
 - Alternative Energy Sources
 - Distributed Generation
- ❑ **Inclusion Criteria**
 - Constituents Must Be Principally Engaged in the Technology Industry
 - Listed on Recognized Exchange
 - Minimum Capitalization Adjusted for Free Float Greater Than USD 50 Million
 - Minimum Average Daily Trading Volume Greater Than 1 Million USD
- ❑ **Weighting Methodology**
 - Modified Capitalization Weighted, Adjusted for Free Float





Index Constituents and Performance

Ardour Global
Alternative Energy Indexes

Top Ten Constituents (AGIXL)

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%

Source: S-Network, as of 6/30/2018

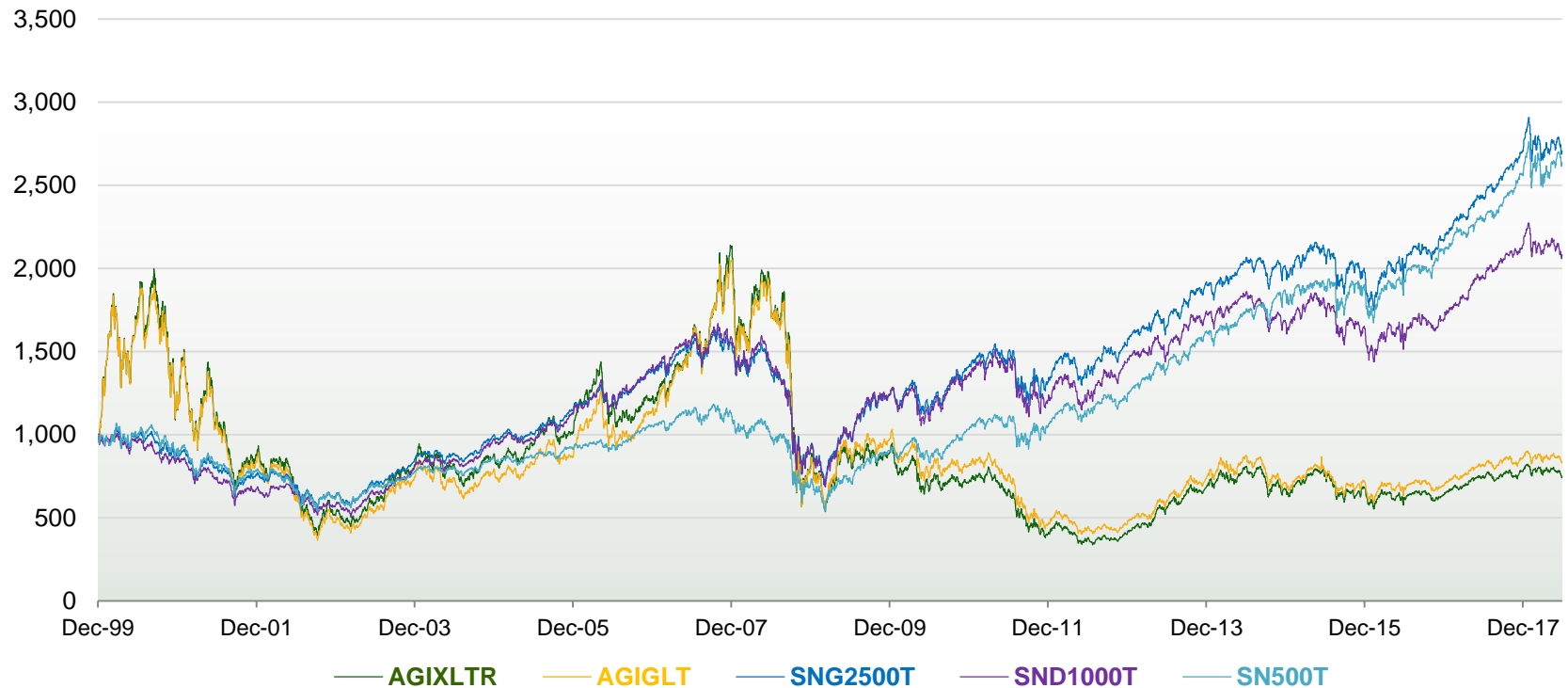
Market Capitalization (AGIXL)

Market Capitalization Profile	
Numbers 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

Source: S-Network, as of 6/30/2018



Ardour Global Alternative Energy Indexes vs. Benchmarks (12/31/1999–6/30/2018)

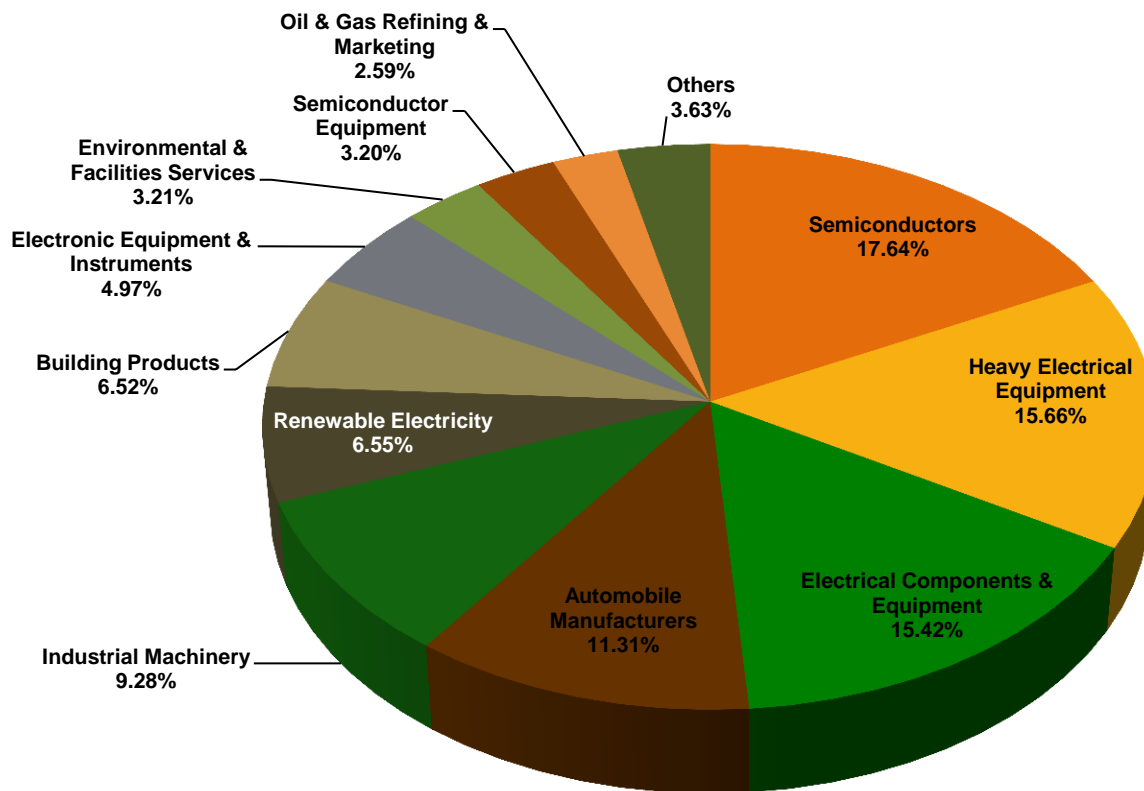


*To ensure fair comparisons, all of the starting index values are normalized to 1,000 as of December 31, 1999.

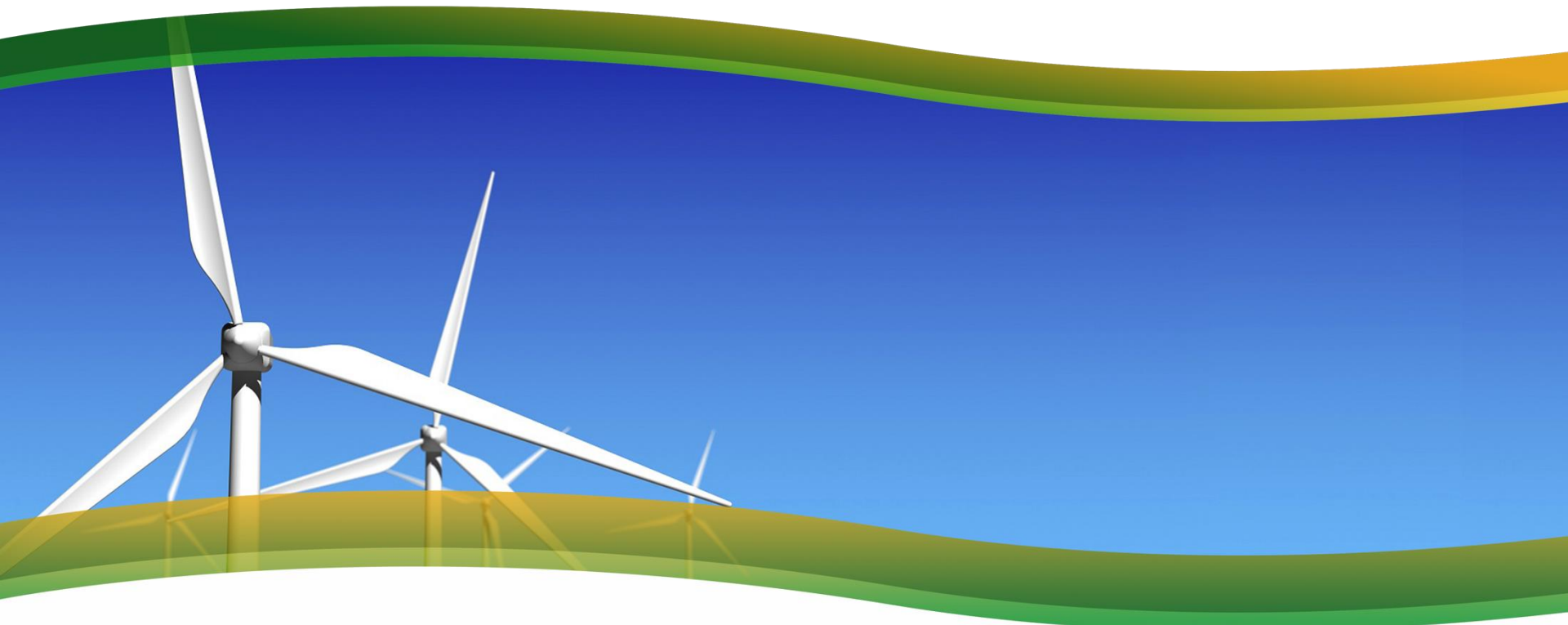
Source: Bloomberg, as of 6/30/2018



Ardour Global Alternative Energy Index (Extra Liquid): Sector Distribution



Source: S-Network, as of 6/30/2018



Statistical Profiles

Ardour Global
Alternative Energy Indexes

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					
	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%

*From 12/31/1999

Source: Bloomberg, as of 6/30/2018



Annualized Monthly Standard Deviation					
	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

*From 12/31/1999

Source: Bloomberg, as of 6/30/2018



Correlation Matrix (5 Year / Monthly)

	AGIXLTR	AGIGLT	SNG2500T	SND1000T	SN500T
AGIXLTR	1.0000	0.9869	0.7858	0.7961	0.6884
AGIGLT	0.9869	1.0000	0.7810	0.7925	0.6761
SNG2500T	0.7858	0.7810	1.0000	0.9504	0.9455
SND1000T	0.7961	0.7925	0.9504	1.0000	0.8120
SN500T	0.6884	0.6761	0.9455	0.8120	1.0000

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

*From 12/31/1999

Source: Bloomberg, as of 6/30/2018

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

*From 12/31/1999

Source: Bloomberg, as of 6/30/2018

Ardour Global Alternative Energy IndexesSM: Index Details & Data Distribution

- ❑ **Index Values Distributed in Real Time (15 second snapshots) in USD and EUR**
- ❑ **Total Return Index Calculated Daily in USD and EUR**
- ❑ **Index Values Distributed via New York Stock Exchange**
- ❑ **Comprehensive Historic Data (including simulated back-tests from 01/03/2000)**
 - Daily Prices for Price-Only + TR Indexes in USD + EURO
 - Quarterly Portfolio Snapshots (Historic Constituents and Weights)
- ❑ **Extensive Analytic support**
 - Quarterly Reports (“Index Insights”)
 - Industry Overviews
 - Extensive Statistical Data
- ❑ **Comprehensive website**
- ❑ **Broad data distribution via third party vendors**
 - S&P/Bloomberg/Yahoo, etc.
 - S-Network contribution page on Bloomberg: SNET

Complete data availability and index transparency facilitate more effective benchmarking and investment analytics.