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Information about the index, including rule book, company description and historic data, can be found at:
www.ardourglobalindexes.com

TICKERS:

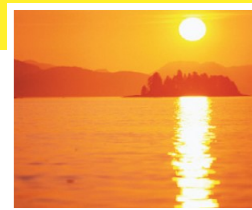
Ardour Solar Energy IndexSM
(USD): SOLRX

Ardour Solar Energy Total Return IndexSM (USD): SOLRXT

Ardour Solar Energy IndexSM
(EUR): SOLRE

December 2016

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Q4 2016 Review: SOLRXT

Index Performance. The Ardour Solar Energy Total Return IndexSM (TICKER: SOLRXT) decreased -12.78% from 357.11 to 311.47 in the quarter ended December 2016. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500) of +1.86% and a decrease in the S-Network Developed International 1000 TR Index (TICKER: SND1000) of -0.30%.

The best performing stocks were Solartron Pcl (TICKER: SOLAR TB), which rose +4.73%; JinkoSolar Holding Co Ltd (TICKER: JKS US), which rose +3.61%; and REC Silicon ASA (TICKER: REC NO), which rose +5.06%. The worst performing stocks were SunPower Corp (TICKER: SPWR US), which declined -25.90%; JA Solar Holdings Co Ltd (TICKER: JASO US), which declined -20.80%; and First Solar Inc (TICKER: FSLR US), which declined -18.74%.

The Ardour Solar Energy Total Return IndexSM is down -49.56% in the past 12 months. This compares to a +10.47% rise in the S-Network Global 2500 TR Index and +3.47% rise in the S-Network Developed International 1000 TR Index.

Index Description. The Ardour Solar Energy IndexSM (TICKER: SOLRX) is a compilation of global solar energy stocks that are principally engaged in the business of producing solar energy. SOLRXT comprises public companies in three primary solar energy sectors: a) Photovoltaics, b) Solar Thermal, and c) Solar Lighting.

Inclusion Criteria. All companies contained in the SOLRX are categorized as being “principally” engaged in the solar energy industry. For the purposes of the SOLRX, a principally engaged company must derive 66% or more of its annual revenues from its participation in the solar energy sector. On a weighted basis, the index derives well in excess of 90% of its revenues from the solar industry.

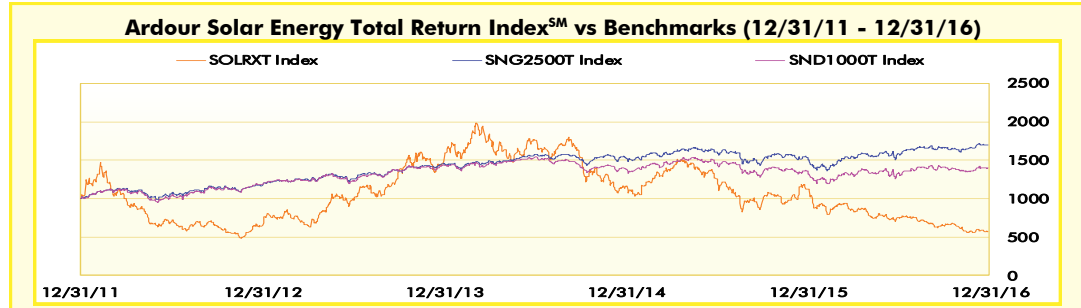
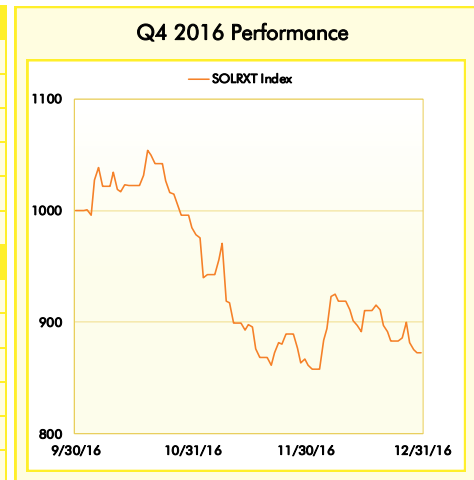
SOLRX contains 16 stocks selected from a universe of equity securities traded on recognized stock exchanges in a) the Americas, b) Europe, Middle East & Africa (EMEA), and c) Asia/Pacific, based on a set of objective screening criteria. The selection criteria include requirements for industry participation, primary exchange listing, minimum capitalization (USD 100 million), minimum free float (USD 50 million) and minimum average daily trading volume (USD 1 million).

Weighting Methodology. SOLRX employs a modified float-adjusted market capitalization weighting methodology. The weight of any individual stock is capped at 10% and the combined weight of all stocks with weights over 5% is capped at 40%.

Rebalancing. SOLRX is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Recent IPOs may be added to the index on each rebalancing date, provided the company has at least 22 days of trading and meets all other inclusion criteria.

Index Data. SOLRX is calculated daily by Thomson Reuters Indexes. Daily values from January 1, 2006 are available on the S-Network Global Indexes website and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
SOLARTRON PCL	SOLAR TB	0.12	0.12	4.73%
JINKOSOLAR HOLDING CO LTD	JKS US	15.80	15.23	-3.61%
REC SILICON ASA	REC NO	0.14	0.13	-5.06%
SOLARTECH ENERGY CORP	3561 TT	0.49	0.47	-5.59%
DAQO NEW ENERGY CORP	DQ US	21.20	19.30	-8.96%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
SUNPOWER CORP	SPWR US	8.92	6.61	-25.90%
JA SOLAR HOLDINGS CO LTD	JASO US	6.01	4.76	-20.80%
FIRST SOLAR INC	FSLR US	39.49	32.09	-18.74%
SMA SOLAR TECHNOLOGY AG	S92 GR	31.84	26.49	-16.80%
ENPHASE ENERGY INC	ENPH US	1.18	1.01	-14.41%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of December 31, 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.

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Index Statistical Profile

Capitalization Profile		
Number of Constituents	16	
TOTAL MARKET CAPITALIZATION	11.45	Billion USD
LARGEST MARKET CAPITALIZATION	3.33	Billion USD
SMALLEST MARKET CAPITALIZATION	62.53	Million USD
AVERAGE MARKET CAPITALIZATION	715.61	Million USD
MEDIAN MARKET CAPITALIZATION	405.37	Million USD

Total Return Appreciation			
	SOLRXTR	SNG2500T	SND1000T
5 Year	-43.59%	69.65%	40.47%
3 Year	-61.95%	16.14%	-2.68%
1 Year	-49.56%	10.47%	3.47%

Compound Annual Growth Rate (CAGR)			
	SOLRXTR	SNG2500T	SND1000T
5 Year	-10.82%	11.15%	7.03%
3 Year	-27.54%	5.11%	-0.90%
1 Year	-49.56%	10.47%	3.47%

Annualized Standard Deviation (Monthly)			
	SOLRXTR	SNG2500T	SND1000T
5 Year	41.06%	11.43%	13.05%
3 Year	32.26%	11.30%	12.32%
1 Year	16.54%	11.40%	13.13%

Sharpe Ratio			
	SOLRXTR	SNG2500T	SND1000T
5 Year	-0.0837	0.9749	0.5782
3 Year	-0.8357	0.4844	-0.0253
1 Year	-3.9576	0.8997	0.2952

*All data as of December 31, 2016

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

Top Ten Constituents			
Company	Ticker	Country	Weight
JINKOSOLAR HOLDING CO LTD	JKS US	UNITED STATES	10.30%
FIRST SOLAR INC	FSLR US	UNITED STATES	10.27%
CANADIAN SOLAR INC	CSIQ US	UNITED STATES	10.22%
TRINA SOLAR LTD	TSL US	UNITED STATES	10.06%
GCL-POLY ENERGY HOLDINGS LTD	3800 HK	HONG KONG	9.59%
SUNPOWER CORP	SPWR US	UNITED STATES	9.24%
SMA SOLAR TECHNOLOGY AG	S92 GR	GERMANY	5.00%
GINTECH ENERGY CORP	3514 TT	TAIWAN	4.84%
NEO SOLAR POWER CORP	3576 TT	TAIWAN	4.66%
SOLARTECH ENERGY CORP	3561 TT	TAIWAN	4.65%

Beta Matrix** (5 Year/Monthly)			
	SOLRXTR	SNG2500T	SND1000T
SOLRXTR	1.0000	0.1627	0.1914
SNG2500T	2.0975	1.0000	1.0979
SND1000T	1.8960	0.8432	1.0000

Correlation Matrix** (5 Year/Monthly)			
	SOLRXTR	SNG2500T	SND1000T
SOLRXTR	1.0000		
SNG2500T	0.5841	1.0000	
SND1000T	0.6025	0.9622	1.0000

R-Square Matrix** (5 Year/Monthly)			
	SOLRXTR	SNG2500T	SND1000T
SOLRXTR	1.0000		
SNG2500T	0.3412	1.0000	
SND1000T	0.3629	0.9257	1.0000

Index Composition

