



# Ardour Global Solar Energy Index

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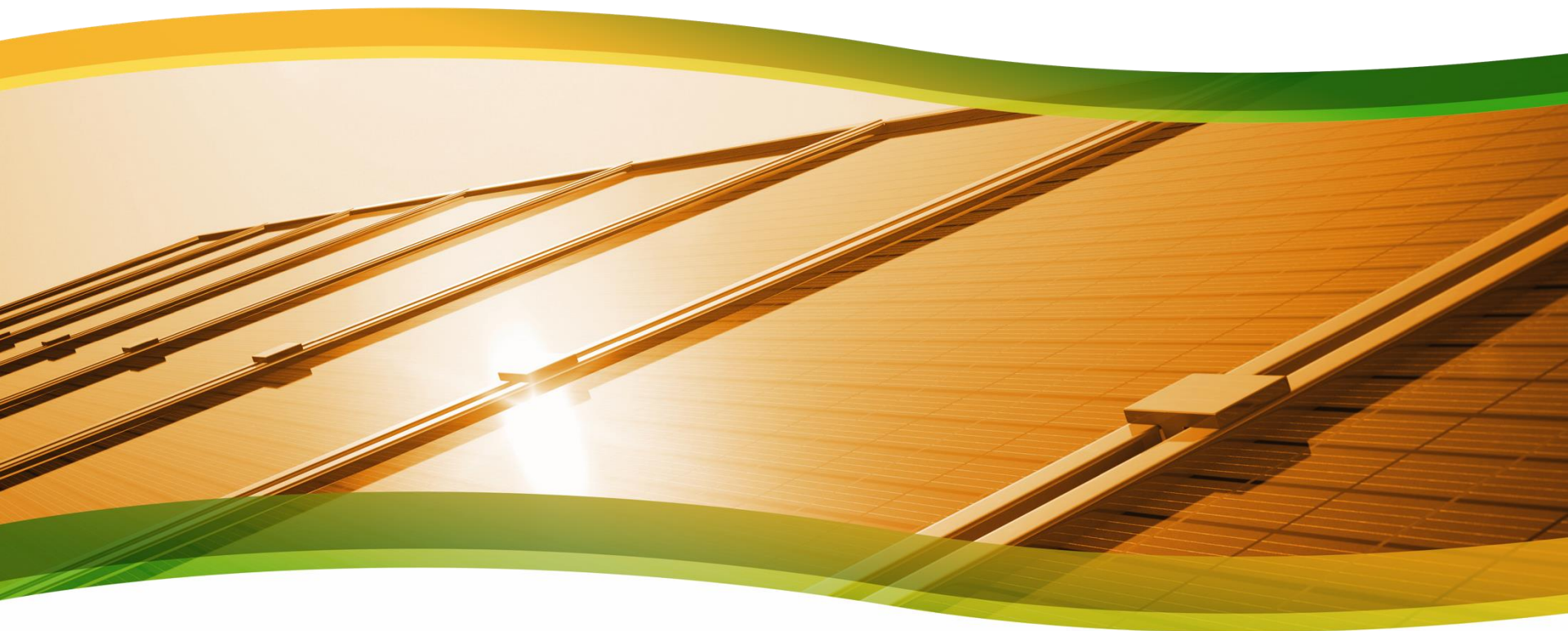
**Q4 2016**

**Ardour Global**  
Alternative Energy Indexes

# Ardour Global Solar Energy Index<sup>SM</sup>: Index Description

- ❑ **Compilation of Global Solar Energy Stocks that are Principally Engaged in the Business of Producing Solar Energy**
- ❑ **Comprised of Companies Engaged in Three Primary Solar Energy Sectors**
  - Photovoltaics
  - Solar Thermal
  - Solar Lighting
- ❑ **Inclusion Criteria**
  - Constituents Must Be Principally Engaged in the Solar Energy Industry
  - Listed on Recognized Exchange
  - Minimum Capitalization Greater Than USD 100 Million
  - Minimum 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

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# Top Ten Constituents

Company	Ticker	Country	Weight
JINKOSOLAR HOLDING CO LTD	JKS US	CHINA	10.30%
FIRST SOLAR INC	FSLR US	UNITED STATES	10.27%
CANADIAN SOLAR INC	CSIQ US	CANADA	10.22%
TRINA SOLAR LTD	TSL US	CHINA	10.06%
GCL-POLY ENERGY HOLDINGS LTD	3800 HK	CHINA	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%

Source: S-Network, as of 12/31/2016



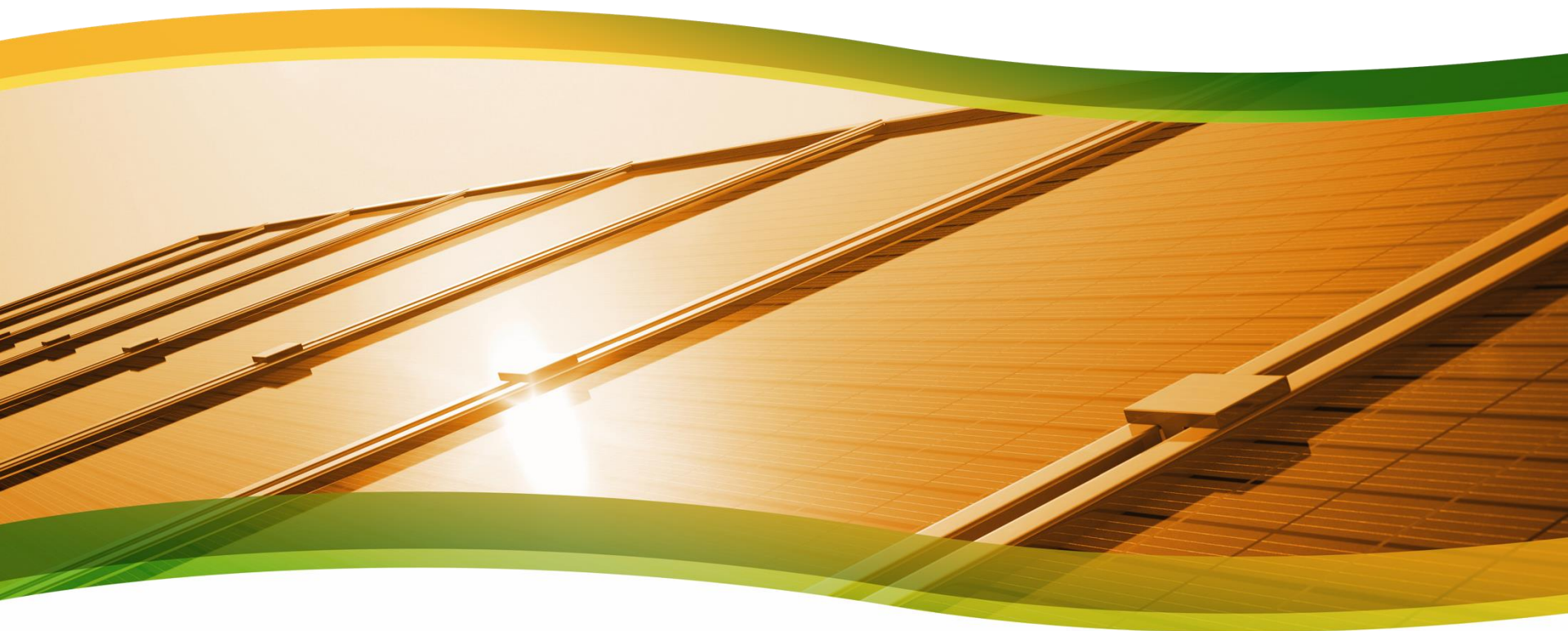
Market Capitalization Profile	
<b>Numbers of Constituents</b>	16
<b>Total Market Capitalization</b>	11.45 Billion USD
<b>Largest Market Capitalization</b>	3.33 Billion USD
<b>Smallest Market Capitalization</b>	62.53 Million USD
<b>Average Market Capitalization</b>	715.61 Million USD
<b>Median Market Capitalization</b>	405.37 Million USD

Source: S-Network, as of 12/31/2016

### Ardour Global Solar Energy Index vs. Benchmarks (12/31/2004–12/31/2016)



Source: Bloomberg, as of 12/31/2016



# Statistical Profiles

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Simple Price Appreciation			
	SOLRXTR	SNG2500	SND1000
<b>Since Inception</b>	-68.85%	123.29%	74.18%
<b>10 Year</b>	-88.46%	61.16%	20.89%
<b>5 Year</b>	-43.59%	69.65%	40.47%
<b>3 Year</b>	-61.95%	16.14%	-2.68%
<b>1 Year</b>	-49.56%	10.47%	3.47%

Compound Annual Growth Rate			
	SOLRXTR	SNG2500	SND1000
<b>Since Inception</b>	-9.26%	6.92%	4.73%
<b>10 Year</b>	-19.42%	4.89%	1.92%
<b>5 Year</b>	-10.82%	11.15%	7.03%
<b>3 Year</b>	-27.54%	5.11%	-0.90%
<b>1 Year</b>	-49.56%	10.47%	3.47%

Source: Bloomberg, as of 12/31/2016





Annualized Monthly Standard Deviation			
	SOLRXTR	SNG2500	SND1000
<b>Since Inception</b>	47.67%	15.88%	17.42%
<b>10 Year</b>	47.32%	16.93%	18.52%
<b>5 Year</b>	41.06%	11.43%	13.05%
<b>3 Year</b>	32.26%	11.30%	12.32%
<b>1 Year</b>	16.54%	11.40%	13.13%

Sharpe Ratio			
	SOLRXTR	SNG2500	SND1000
<b>Since Inception</b>	0.0187	0.4248	0.2829
<b>10 Year</b>	-0.2151	0.3274	0.1591
<b>5 Year</b>	-0.0837	0.9749	0.5782
<b>3 Year</b>	-0.8357	0.4844	-0.0253
<b>1 Year</b>	-3.9575	0.8997	0.2952

Source: Bloomberg, as of 12/31/2016

Correlation Matrix (5 Year / Monthly)			
	SOLRXTR	SNG2500	SND1000
SOLRXTR	1.0000	0.5841	0.6024
SNG2500	0.5841	1.0000	0.9622
SND1000	0.6024	0.9622	1.0000

Beta Matrix (5 Year / Monthly)			
	SOLRXTR	SNG2500	SND1000
SOLRXTR	1.0000	0.1627	0.1914
SNG2500	2.0975	1.0000	1.0979
SND1000	1.8960	0.8432	1.0000

Source: Bloomberg, as of 12/31/2016



R-Squared Matrix (5 Year / Monthly)			
	<b>SOLRXTR</b>	<b>SNG2500</b>	<b>SND1000</b>
<b>SOLRXTR</b>	1.0000	0.3412	0.3629
<b>SNG2500</b>	0.3412	1.0000	0.9257
<b>SND1000</b>	0.3629	0.9257	1.0000

Source: Bloomberg, as of 12/31/2016

# Ardour Global Solar Energy Index<sup>SM</sup>: 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 Consolidated Tape**
- ❑ **Comprehensive Historic Data (including simulated back-tests from 12/31/2004)**
  - 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.**