



Contact Information

**Joseph LaCorte, CFA**  
S-Network Global Indexes, LLC  
(646) 467-7927  
jlacorte@snetworkllc.com

Licensed ETF

Market Vectors-RVE Hard Assets  
Producers ETF: US  
Ticker: HAP

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.rveindexes.com](http://www.rveindexes.com)

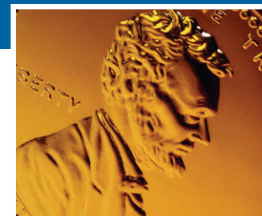
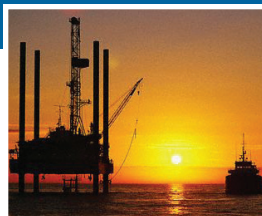
TICKERS:

Rogers™-Van Eck Hard Assets  
Producers Index  
(USD): RVEI

Rogers™-Van Eck Hard Assets  
Producers Index  
(EUR): RVEIE

December 2011

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**Rogers™-Van Eck Hard Assets Producers Index**

**Index Performance.** The Rogers™-Van Eck Hard Assets Producers Index (TICKER: RVEI) increased +9.23% from 2862.79 to 3127.13 in the fourth quarter of 2011. This compares to an increase in the S&P 500 (TICKER: SPX) of +11.15% and an increase in the MSCI World Index (TICKER: MXWO) of +7.11%.

The Energy sector had the most positive impact on the index, increasing +17.39% with a +7.22% contribution to the overall performance of RVEI in the fourth quarter of 2011. The Alternatives sector had the most negative impact on the index, declining -6.57% with a performance contribution of approximately -0.24%.

The best performing stocks were Plains Exploration and Production Company (TICKER: PXP US), which rose +61.69%; El Paso Corporation (TICKER: EP US), which rose +52.00%; and Inmet Mining Corporation (TICKER: IMN CN), which rose +50.90%. The worst performing stocks were First Solar Inc (TICKER: FSLR US), which declined -46.59%; Agnico-Eagle Mines Ltd (TICKER: AEM US), which declined -38.98%; and Renewable Energy Corporation ASA (TICKER: REC NO), which declined -38.05%.

The Rogers™-Van Eck Hard Assets Producers Index was down -12.46% in 2011. This compares to a -0.003% drop in the S&P 500 and a -7.62% drop in the MSCI World Index.

**Index Description.** The Rogers™-Van Eck Hard Assets Producers Index (TICKER: RVEI) is a rules based index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services. The RVEI is a modified capitalization-weighted, float-adjusted index comprised of publicly traded companies engaged in the production of raw materials in the following sectors: a) agriculture; b) alternatives (water and renewable energy); c) base and industrial metals; d) energy; e) forest products; and f) precious metals. Certain index constituents produce products and services directly related to the production of commodities, but not the commodities themselves.

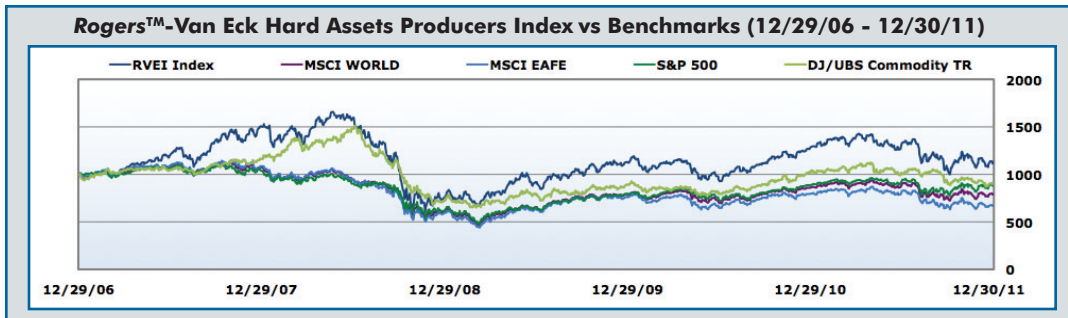
**Inclusion Criteria.** All companies contained in the RVEI are "principally" engaged in the production of commodities. For the purposes of RVEI, a principally engaged company must derive 50% or more of its annual revenues from its participation in its applicable industry. Companies contained in the water sector must derive 25%. The RVEI contains stocks selected from a universe of over 1800 companies worldwide that pass the applicable revenue tests. Stocks eligible for inclusion in the RVEI must trade on an approved stock exchange, either as an ordinary ADR or GDR, and have no material restrictions on foreign investment. Stocks must have a minimum market capitalization of USD 500 million and have average daily turnover in excess of USD 1 million per day. Additional inclusion criteria include tests for free float, country, and exchange listing.

**Weighting Methodology.** The RVEI is divided into six sectors and the aggregate weight of each sector is fixed based on estimates of global production and/or consumption of the relevant commodity. The minimum sector weight is 4%. Sector weights are revised annually. Individual companies are weighted within their sectors based on a capitalization weighting methodology, adjusted for free float, and then modified by the applicable sector weight.

**Rebalancing.** The RVEI is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Sector weights are adjusted to reflect the annually revised sector weight at each rebalancing. Sector weights are revised annually on the third Friday of December.

**Index Data.** The RVEI contains 342 constituents representing at least 90% of the total market capitalization of the RVEI universe. The RVEI is calculated in real time by S&P Custom Indexes. Index values are distributed throughout the day at fifteen second intervals in both USD and EUR. The RVEI is calculated on both a price only and total return basis. Daily values are available from January 1, 2003.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
PLAINS EXPLORATION & PRODUCTION CO	PXP US	22.710	36.720	61.69%
EL PASO CORP	EP US	17.480	26.570	52.00%
INMET MINING CORPORATION	IMN CN	42.696	64.430	50.90%
FIRST QUANTUM MINERALS LTD	FM CN	13.415	19.723	47.02%
TENARIS SA	TS US	25.450	37.180	46.09%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
FIRST SOLAR INC	FSLR US	63.210	33.760	-46.59%
AGNICO-EAGLE MINES LTD	AEM US	59.520	36.320	-38.98%
RENEWABLE ENERGY CORP ASA	REC NO	0.897	0.556	-38.05%
VESTAS WIND SYSTEMS A/S	VWS DC	16.409	10.810	-34.13%
MMC NORILSK NICKEL OJSC	MNOD LI	21.730	15.310	-29.54%



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of December 30, 2011.

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	342
TOTAL MARKET CAPITALIZATION	6.06 Trillion USD
LARGEST MARKET CAPITALIZATION	406.27 Billion USD
SMALLEST MARKET CAPITALIZATION	426.63 Million USD
AVERAGE MARKET CAPITALIZATION	17.71 Billion USD
MEDIAN MARKET CAPITALIZATION	7.03 Billion USD

Simple Price Appreciation						
	RVEI	MSCI WORLD	S&P 500	DJ/UBS Commodity TR	S&P/GS Commodity TR	S&P Global NR
5 Year	12.93%	-20.29%	-11.33%	-9.93%	-13.19%	-1.26%
3 Year	45.77%	28.51%	39.23%	20.42%	22.27%	18.99%
1 Year	-12.46%	-7.62%	0.00%	-13.32%	-1.18%	-16.81%

Compound Annual Growth Rate (CAGR)						
	RVEI	MSCI WORLD	S&P 500	DJ/UBS Commodity TR	S&P/GS Commodity TR	S&P Global NR
5 Year	2.46%	-4.43%	-2.38%	-2.07%	-2.79%	-0.25%
3 Year	13.39%	8.72%	11.66%	6.39%	6.93%	5.97%
1 Year	-12.46%	-7.62%	0.00%	-13.32%	-1.18%	-16.81%

Annualized Standard Deviation (Monthly)						
	RVEI	MSCI WORLD	S&P 500	DJ/UBS Commodity TR	S&P/GS Commodity TR	S&P Global NR
5 Year	27.44%	20.42%	18.91%	21.62%	27.51%	25.48%
3 Year	24.54%	20.43%	19.00%	18.37%	22.32%	24.19%
1 Year	25.68%	17.67%	15.97%	19.45%	20.79%	25.62%

Sharpe Ratio						
	RVEI	MSCI WORLD	S&P 500	DJ/UBS Commodity TR	S&P/GS Commodity TR	S&P Global NR
5 Year	0.08	-0.22	-0.13	-0.10	-0.11	-0.02
3 Year	0.54	0.42	0.61	0.34	0.30	0.24
1 Year	-0.49	-0.44	-0.01	-0.69	-0.06	-0.66

\* Annualized average 3M T-Bill return of 0.129% used for Sharpe Ratio calculation

\*All data as of December 30, 2011.

Top Ten Constituents			
Company	Ticker	Country	Weight
EXXON MOBIL CORP	XOM US	UNITED STATES	6.05%
MONSANTO CO	MON US	UNITED STATES	4.23%
POTASH CORP OF SASKATCHEWAN	POT US	CANADA	3.99%
DEERE & CO	DE US	UNITED STATES	3.61%
CHEVRON CORP	CVX US	UNITED STATES	3.16%
SYNGENTA AG	SYNN VX	SWITZERLAND	3.14%
BHP BILLITON LTD	BHP AU	AUSTRALIA	2.16%
ARCHER-DANIELS-MIDLAND CO	ADM US	UNITED STATES	2.15%
BP PLC	BP/ LN	BRITAIN	2.02%
TOTAL SA	FP FP	FRANCE	1.79%

Correlation Matrix (5 Year/Daily)						
	RVEI	MSCI WORLD	S&P 500	DJ/UBS Commodity TR	S&P/GS Commodity TR	S&P Global NR
RVEI	1.0000					
MSCI WORLD	0.9117	1.0000				
S&P 500	0.7950	0.8857	1.0000			
DJ/UBS Commodity TR	0.6531	0.5358	0.3813	1.0000		
S&P/GS Commodity TR	0.6385	0.5333	0.4032	0.9263	1.0000	
S&P Global NR	0.9710	0.9068	0.7415	0.6541	0.6429	1.0000

Beta Matrix (5 Year/Daily)						
	RVEI	MSCI WORLD	S&P 500	DJ/UBS Commodity TR	S&P/GS Commodity TR	S&P Global NR
RVEI	1.0000					
MSCI WORLD	1.2755	1.0000				
S&P 500	0.9442	0.7519	1.0000			
DJ/UBS Commodity TR	0.9639	0.5653	0.4738	1.0000		
S&P/GS Commodity TR	0.7047	0.4207	0.3747	0.6927	1.0000	
S&P Global NR	1.0193	0.6804	0.6553	0.4652	0.6115	1.0000

R-Square Matrix (5 Year/Daily)						
	RVEI	MSCI WORLD	S&P 500	DJ/UBS Commodity TR	S&P/GS Commodity TR	S&P Global NR
RVEI	1.0000					
MSCI WORLD	0.8313	1.0000				
S&P 500	0.6321	0.7844	1.0000			
DJ/UBS Commodity TR	0.4266	0.2871	0.1454	1.0000		
S&P/GS Commodity TR	0.4077	0.2844	0.1626	0.8581	1.0000	
S&P Global NR	0.9429	0.8223	0.5498	0.4279	0.4133	1.0000

Index Composition

