

Ardour Global

Alternative Energy Indexes

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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 IndexSM – Composite (USD):

AGIGL

Ardour Global Alternative Energy IndexSM – Composite (EUR):

AGIGLE

Ardour Global Alternative Energy IndexSM – Extra Liquid (USD):

AGIXL

Ardour Global Alternative Energy IndexSM – Extra Liquid (EUR):

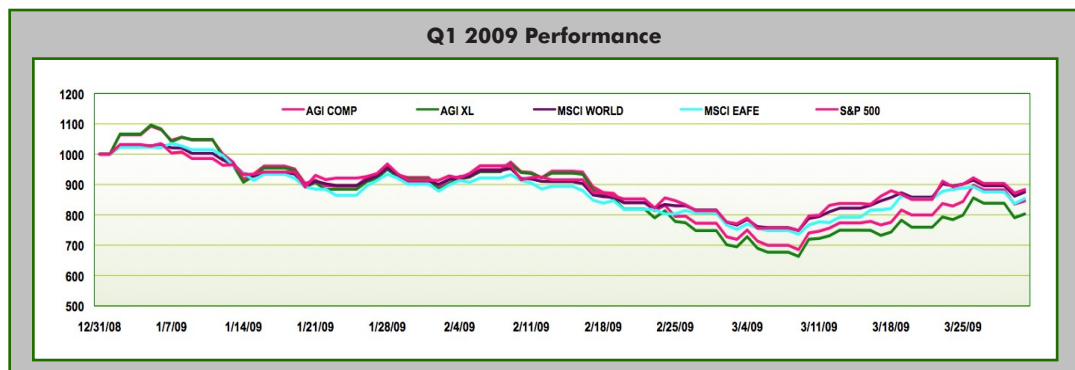
AGIXLE

April 2009



Q1 2009 Review: AGIXL

Index Performance. The Ardour Global Alternative Energy IndexSM – Extra Liquid (AGIXL) declined from 1544.14 to 1239.92 (-19.70%) during the first quarter of 2009. The Russell 2000 Growth Index decreased -9.94% over the same period. Declines in the index were broad-based, with 25 of 30 constituents in the AGIXL declining in value over the period. Cree inc. (+54.09%) and MEMC Electronic Materials Inc. (+20.10%) led gaining stocks, while Fuel Systems Solutions Inc. (-59.59%) and LDK Solar Co. Ltd. ADS (-53.04%) led decliners.



Industry Performance. The first quarter of 2009 presented a mixed environment for the Alternative Energy industry with a favorable legislative environment, but a still shaky economic environment.

In the wind sector, Ardour Capital Investments LLC forecasts a 4.9% decline in newly installed capacity for 2009, but projects a 30% increase in 2010. The European Wind Energy Association increased its targets for installed European capacity in 2020 by 50GW to 230GW. Currently, there is overcapacity in the sector and turbines from tier one suppliers are available for 2009 delivery. Customers and banks are more likely to prefer projects with proven turbines backed by companies with strong balance sheets. Small players will suffer disproportionately from the large drop in order intakes and will be the most likely to lose market share in 2009.

Due to the global market downturn, tight credit, and difficult seasonal conditions, near term solar demand has weakened, bringing down ASPs as excess supply works through the system. Ardour Capital Investments LLC expects ASPs to fall another 15-20% in 2009, bringing crystalline module pricing to a range of \$2.50 - \$2.75/W by year end. During Q1 2009, solar companies announced year-end 2008 results that provided a diversity of performance forecasts, ranging from revenue and profit warnings to confirmed 2009 guidance. Slow installation growth is expected in 1H09, but some positive signs are emerging for a 2009 and 2010 recovery. In particular, the American Recovery and Reinvestment Act signed by President Obama in February is expected to boost 2009 U.S. installations. The credit situation appears to be improving in Germany and elsewhere in Europe and indications have emerged that projects are moving forward in that region. Furthermore, China's Ministry of Finance recently announced its intention to provide a 50% subsidy for solar installations of 50 kW and above.

The US ethanol industry continues to face setbacks as more major producers work with their creditors to manage capital shortages and potential loan defaults. A number of ethanol producers need substantial capital injections, which will be difficult to obtain due to tight credit markets and languishing business models. The struggling US ethanol industry may have a glimmer of hope, as the US Department of Agriculture and the Environmental Protection Agency are in discussions over increasing the amount of ethanol blended into gasoline. Currently, most US blenders use an ethanol blend of 10%, E-10. Each 1% increase in the blend rate represents up to 1.4 billion gallons per year increase in ethanol consumption. On the

Top Five Winners					Top Five Losers				
Company Name	Ticker	Opening	Closing	Gain	Company Name	Ticker	Opening	Closing	Loss
CREE INC.	CREE US	15.27	23.53	54.09%	FUEL SYSTEMS SOLUTIONS INC.	FSYS US	33.36	13.48	-59.59%
MEMC ELECTRONIC MATERIALS INC.	WFR US	13.73	16.49	20.10%	LDK SOLAR CO. LTD. ADS	LDK US	13.5	6.34	-53.04%
EDP RENOVAVEIS S/A	EDPR PL	7.09934	8.13433	14.58%	ENERGY CONVERSION DEVICES INC.	ENER US	24.84	13.27	-46.58%
AMERICAN SUPERCONDUCTOR CORP.	AMSC US	15.56	17.31	11.25%	Q-CELLS S.E.	QCE GR	35.70842	19.98857	-44.02%
INTERNATIONAL RECTIFIER CORP.	IRF US	12.96	13.51	4.24%	COVANTA HOLDING CORP.	CVA US	22.73	13.09	-42.41%

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Index Fundamentals

Indicator	Portfolio
Dividend Yield	0.23
Price Earnings Ratio (P/E)	23.46
Price/Cash Flow	10.19
Price to Book Ratio	2.38
BEst ROA	4.98
BEst ROE	10.32
Total Debt to Common Equity	42
Current Ratio	2.04

* Data Source: Bloomberg

biodiesel front, the European Union has dealt a significant blow to the US biodiesel industry by imposing temporary tariffs on US biodiesel imports of \$1.08 – \$1.70 per gallon, more than enough to nullify the benefit of the US federal blender tax credit. US biodiesel exports to Europe should drop-off dramatically. Even though the renewable fuel standard (RFS) calls for 500 million gallons of biodiesel consumption in 2009, that level will not prevent a decline in the industry.

Federal funding to support the development of advanced battery manufacturing has garnered much attention over the last few months, and promises to be one of the most watched areas for the remainder of the year. On March 19, 2009 the US Department of Energy released two competitive solicitations to provide up to a combined \$2.4 billion in federal funding in support of the development of advanced electric drive vehicles.

* The first of these solicitations is to support the re-establishment of US-based manufacturing plants to produce batteries and power-train components for electric drive vehicles. This program has two goals; the first is to accelerate the development and production of various electric drive vehicle systems to substantially reduce petroleum consumption. The second goal is to develop production-ready batteries, power electronics, and electric machines that can be cost-effectively produced in volume.

* The second of these solicitations is designed to accelerate the market introduction of electric drive vehicles. Much of the effort on this solicitation will be focused on developing a distributed charging infrastructure. This infrastructure will support passenger vehicles, trucks, and other transportation sectors such as industrial vehicles, no-idle solutions, and boats.

Finally, The US Federal Energy Regulatory Commission (FERC) is taking the first steps to develop guidelines and standards for key platforms of the Smart Grid. The Energy Independence and Security Act of 2007 (EISA) requires FERC, in coordination with the National Institute of Standards and Technology (NIST), to adopt standards and protocols necessary to ensure smart-grid functionality and interoperability in Power Grid. Standards are important to the developers of the Smart-Grid because customers are hesitant to buy new and expensive capital equipment due to fear of rapid obsolescence. Smart Grid technologies are envisioned to enable real-time coordination of information from both generating plants and demand-side resources. These technologies will improve the efficiency of the Power Grid, and provide customers with long-term savings, and give consumers the tools to control their electricity costs

The Regulatory Environment. The Alternative Energy sector saw a lot of legislative activity worldwide in the first quarter of 2009. President Barack Obama signed the American Recovery and Reinvestment Act of 2009 in February. The \$787 billion stimulus has a significant focus on cleantech, with the final bill containing an estimated \$92 billion for the sector. Key provisions include: a new program that provides direct funding in lieu of existing tax credits for renewable electricity projects and a new tax credit provision for companies constructing renewable energy manufacturing facilities. Other key provisions for cleantech that were expected include: a three-year extension of the Production Tax Credit benefiting wind, \$11 billion in funding for improvements to the nation’s electrical grid, over \$10 billion in various energy efficiency grants and tax credits, and \$6 billion in loan guarantees to support \$60 billion of renewable energy projects.

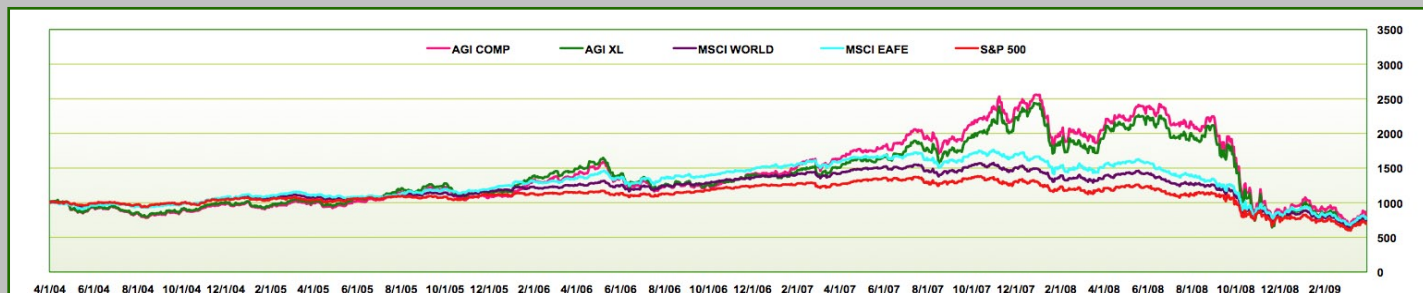
The US Department of Energy offered its first loan guarantee to the solar company Solyndra Inc. in March. The \$535 million guarantee was the first under a long delayed clean energy program created by a 2005 law. Solyndra will use the guarantee to build a commercial scale solar panel manufacturing plant.

The EU launched a program to invest in renewable energy projects in India. An initial 300 million investment from the European Investment Bank was announced in New Delhi. The funding is the first step of what could be larger investments in India for climate change purposes. Under the new EU carbon policy, half the money earned by Brussels through the auction of carbon credits can be used to fund climate change projects in developing countries.

Australia’s Energy Minister Martin Ferguson launched the federal government’s \$435 million renewable energy demonstration fund, designed to boost the use of solar, wind and other renewable technologies. The plan is designed to meet a government target to generate 20% of the nation’s electricity from renewable sources by 2020.

Investment Survey. New Energy Finance presented their findings of a survey (held in conjunction with Deutsche Bank Climate Change Advisors) of more than 100 institutional managers and owners, representing over \$1 trillion of invested assets. 49% of the investors were either “more likely” or “much more likely” to increase their exposure to clean energy than they were a year ago. 46% said their intentions were unchanged, while 5% said they were “less likely” or “much less likely” to increase investments in clean energy. This consensus supports our positive opinion on the sector.

Ardour Global Alternative Energy IndexSM vs. Benchmarks (5 year)



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2009.

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

Simple Price Appreciation					
	AGI XL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-16.749%	-26.095%	-24.638%	-22.009%	-29.527%
3 Year	-40.910%	-50.339%	-39.687%	-42.208%	-38.380%
1 Year	-59.844%	-62.156%	-45.140%	-48.653%	-41.769%

Compound Annual Growth Rate (CAGR)					
	AGI XL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-3.600%	-5.869%	-5.500%	-4.850%	-6.760%
3 Year	-16.085%	-20.810%	-15.510%	-16.704%	-14.905%
1 Year	-59.844%	-62.156%	-45.140%	-48.653%	-41.769%

Annualized Standard Deviation					
	AGI XL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	33.856%	36.145%	18.847%	21.193%	23.046%
3 Year	41.162%	44.210%	23.277%	25.787%	28.527%
1 Year	60.524%	65.566%	35.601%	37.756%	44.325%

Sharpe Ratio					
	AGI XL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.1238	-0.1787	-0.3231	-0.2567	-0.3189
3 Year	-0.4051	-0.4841	-0.6917	-0.6707	-0.5431
1 Year	-0.9985	-0.9570	-1.2845	-1.3043	-0.9556

*3-Month average of the 3M T-Bill- .59%

*All data as of March 31, 2009.

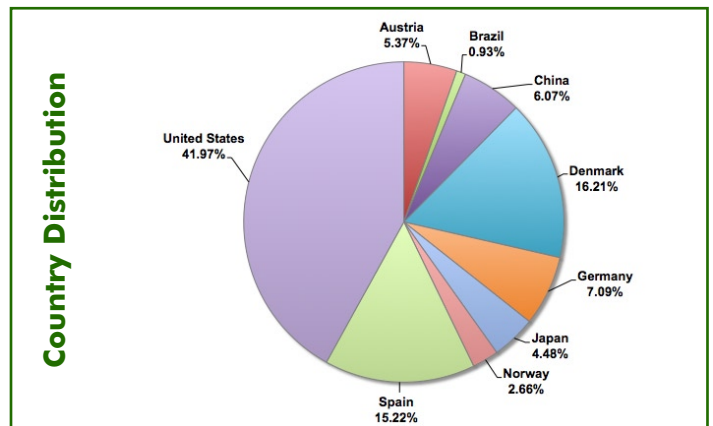
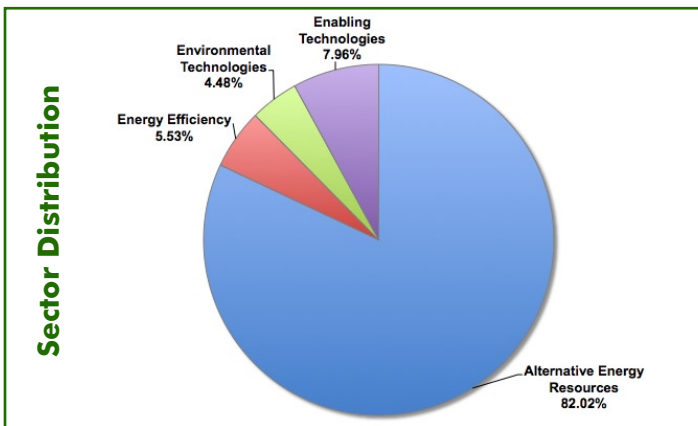
Capitalization Profile	
Number of Constituents	30
TOTAL MARKET CAPITALIZATION	96.12 Billion USD
LARGEST MARKET CAPITALIZATION	17.43 Billion USD
SMALLEST MARKET CAPITALIZATION	216.66 Million USD
AVERAGE MARKET CAPITALIZATION	3.20 Billion USD
MEDIAN MARKET CAPITALIZATION	1.84 Billion USD

Correlation Matrix (5 Year / Daily)					
	AGI XL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGI XL	1				
AGI COMP	0.9908	1			
MSCI WORLD	0.8398	0.8328	1		
MSCI EAFE	0.7435	0.7135	0.8161	1	
S&P 500	0.6643	0.6791	0.8656	0.4203	1

BETA Matrix (5 Year / Daily)					
	AGI XL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGI XL	1				
AGI COMP	0.9281	1			
MSCI WORLD	1.5085	1.5972	1		
MSCI EAFE	1.1877	1.2169	0.7258	1	
S&P 500	0.9758	1.0651	0.7079	0.3865	1

R-SQUARE (5 Year / Daily)					
	AGI XL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGI XL	1				
AGI COMP	0.9817	1			
MSCI WORLD	0.7052	0.6936	1		
MSCI EAFE	0.5528	0.5091	0.6660	1	
S&P 500	0.4412	0.4612	0.7492	0.1767	1

Index Composition



Licensed ETF

Market Vectors Global Alternative Energy ETF: US
 Ticker: GEX

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.

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 S&P Custom Indexes. Daily values from January 1, 2000 are available on the Ardour Global Alternative Energy Indexes website and through various data vendors.

Constituent Fundamentals (Top 30 Constituents)

	Ticker	Country	Weight	Dividend Yield	P/E Ratio	Price/Cash Flow Ratio	Price/Book Ratio	Estimated ROA	Estimated ROE	Debt/Common Equity	Current Ratio
AGIXL				0.23	23.46	10.19	2.38	4.98	10.32	42	2.04
VESTAS WIND SYSTEMS A/S	VWS DC	DENMARK	16.21%	--	13.49	24.98	3.53	7.46	21.15	6.29	1.09
FIRST SOLAR INC	FSLR US	UNITED STATES	12.13%	0	32.08	23.6	7.32	23.07	30.84	13.12	2.82
MEMC ELECTRONIC MATERIALS	WFR US	UNITED STATES	7.64%	0	10.09	6.34	2	6.89	12.87	1.55	3.08
IBERDROLA RENOVABLES SA	IBR SM	SPAIN	7.20%	--	35	3.7	1.2	3.06	4.38	15.31	0.77
OEST ELEKTRIZITATSWIRTS-A	VER AV	AUSTRIA	5.37%	--	12.66	9.32	3.03	10.58	22.54	101.91	0.97
GAMESA CORP TECNOLOGICA SA	GAM SM	SPAIN	4.64%	--	17.76	14.24	1.82	5.01	11.46	31.01	1.46
KURITA WATER INDUSTRIES LTD	6370 JP	JAPAN	4.48%	1.5	15.96	14.84	1.68	8.68	8.32	0.03	1.84
CREE INC	CREE US	UNITED STATES	3.98%	0	54.08	18.01	1.94	2.13	2.53	0	6.89
SOLARWORLD AG	SWV GR	GERMANY	3.63%	--	13.3	6.25	2.14	6.77	16.03	83.17	8.16
ITRON INC	ITRI US	UNITED STATES	3.38%	0	13.59	7.58	1.49	4.63	12.2	114.93	1.69
EDP RENOVAVEIS SA	EDPR PL	SPAIN	3.38%	--	37.81	15.56	1.03	2.59	3.23	28.63	0.94
COVANTA HOLDING CORP	CVA US	UNITED STATES	3.36%	0	16.83	5.62	1.98	--	10.99	181.51	1.71
RENEWABLE ENERGY CORP AS	REC NO	NORWAY	2.66%	--	8	12.78	1.49	6.42	14.41	42.48	1.06
Q-CELLS SE	QCE GR	GERMANY	2.46%	--	8.86	--	0.93	5.75	7.48	36.02	1.93
SUNTECH POWER HOLDINGS-ADR	STP US	CHINA	2.41%	0	21.32	--	1.91	4.97	10.1	148.16	1.35
SUNPOWER CORP-CLASS A	SPWRA US	UNITED STATES	2.22%	0	20.35	12.45	1.97	7.43	15.58	46.82	1.88
ESCO TECHNOLOGIES INC	ESE US	UNITED STATES	2.15%	0	19.67	10.87	2.18	11.96	21.41	45.63	1.59
INTL RECTIFIER CORP	IRF US	UNITED STATES	2.11%	0	--	30.94	0.87	--	--	0	3.88
AMERICAN SUPERCONDUCTOR CORP	AMSC US	UNITED STATES	1.51%	0	--	--	3.53	--	0.79	0	3.16
ENERGY CONVERSION DEVICES	ENER US	UNITED STATES	1.30%	0	11.04	9.78	0.94	3.97	5.69	46.77	7.49
ORMAT TECHNOLOGIES INC	ORA US	UNITED STATES	1.08%	0.67	24.54	11.27	1.6	4.07	5.69	48.78	1.02
NORDEX AG	NDX1 GR	GERMANY	1.01%	--	14.17	23.52	2.34	3.27	10.48	8.91	1.38
JA SOLAR HOLDINGS CO LTD-ADR	JASO US	CHINA	0.97%	0	--	--	0.71	--	-0.49	42.54	4.4
COSAN LTD-CLASS A SHARES	CZZ US	BRAZIL	0.93%	0	--	2.73	0.53	--	2.8	79.62	3.3
YINGLI GREEN ENERGY HOLD-ADR	YGE US	CHINA	0.93%	0	8.12	--	1.2	8.45	9.57	82.85	2.14
DONGFANG ELECTRIC CORP LTD-H	1072 HK	CHINA	0.84%	1.27	26.93	--	17.24	3.78	50.28	34	1.07
EVERGREEN SOLAR INC	ESLR US	UNITED STATES	0.73%	0	--	--	0.68	0.46	0.09	71.92	2.56
LDK SOLAR CO LTD - ADR	LDK US	CHINA	0.55%	0	3	--	1.01	6.29	-4.8	146.01	0.88
RENESOLA LTD-ADR	SOL US	CHINA	0.37%	--	--	--	1.32	3	7.96	94.85	1.33
FUEL SYSTEMS SOLUTIONS INC	FSYS US	UNITED STATES	0.37%	0	8.43	8.24	1.42	8.1	13.39	7.8	1.7

* Data Source: Bloomberg

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