

Ardour Global

Solar Energy Index

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Licensed ETF

Market Vectors Solar Energy ETF: US

Ticker: KWT

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.ardourglobalindexes.com

TICKERS:

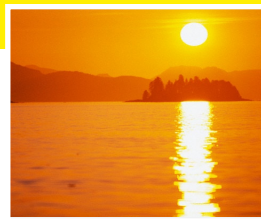
Ardour Solar Energy IndexSM

(USD): SOLRX

Ardour Solar Energy IndexSM

(EUR): SOLRE

April 2009



Q1 2009 Review: SOLRX

Index Performance. The Ardour Solar Energy IndexSM (SOLRX) declined from 1986.23 to 1603.01, or -19.29%, during the first quarter of 2009. The MSCI World Index decreased -12.50% over the same period. Declines in the index were broad-based, with 25 of 30 AGIXL constituents declining in value over the period. GT Solar International Inc. +150.57% and Phoenix Solar AG +26.85% led gaining stocks, while LDK Solar Co. Ltd. ADS -53.04% and Energy Conversion Devices Inc. -46.58% led decliners.

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

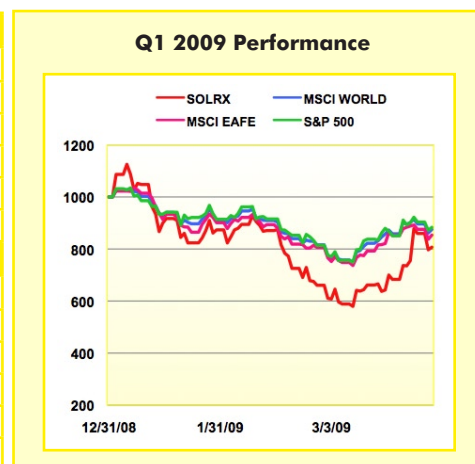
Due to the global market downturn, tight credit, and difficult seasonal conditions, near term solar demand has weakened, bringing down ASPs as excess supply works through the system. Ardour Capital Investments LLC expects ASPs to fall another 15-20% in 2009, bringing crystalline module pricing to a range 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 Regulatory Environment. The Solar 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 overall alternative energy sector, including a strong commitment to solar energy. 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.

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.

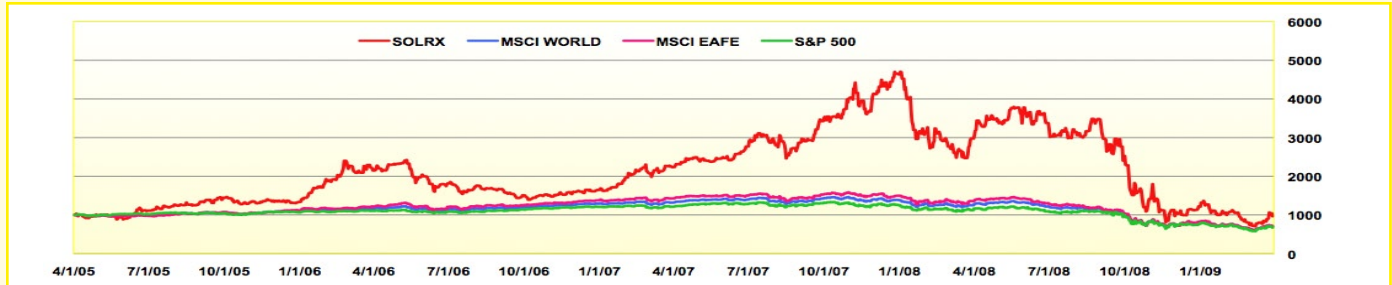
Investment Survey. New Energy Finance presented their findings of a survey (held in conjunction with Deutsche Bank Climate Change Advisors) of more than 100 institutional managers and owners, representing over \$1 trillion of invested assets. 49% of the investors were either "more likely" or "much more 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.

Top Five Winners				
Company Name	Ticker	Opening	Closing	Gain
GT SOLAR INTERNATIONAL INC.	SOLR US	2.65	6.64	150.57%
PHOENIX SOLAR AG	PS4 GR	35.46848	44.99081	26.85%
MEMC ELECTRONIC MATERIALS INC.	WFR US	13.73	16.49	20.10%
5N PLUS INC.	VNP CN	3.82186	4.28632	12.15%
TRINA SOLAR LTD. ADS	TSL US	10.1	10.42	3.17%
Top Five Losers				
Company Name	Ticker	Opening	Closing	Loss
LDK SOLAR CO. LTD. ADS	LDK US	13.5	6.34	-53.04%
ENERGY CONVERSION DEVICES INC.	ENER US	24.84	13.27	-46.58%
Q-CELLS S.E.	QCE GR	35.70842	19.98857	-44.02%
SOLON SE	SOO1 GR	20.25359	13.12287	-35.21%
CONERGY AG	CGY GR	1.4114	0.92336	-34.58%



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Ardour Solar Energy IndexSM vs Benchmarks



*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

Capitalization Profile

Number of Constituents	30
TOTAL MARKET CAPITALIZATION	37.99 Billion USD
LARGEST MARKET CAPITALIZATION	10.83 Billion USD
SMALLEST MARKET CAPITALIZATION	91.01 Million USD
AVERAGE MARKET CAPITALIZATION	1.27 Billion USD
MEDIAN MARKET CAPITALIZATION	526.85 Million USD

Simple Price Appreciation

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
3 Year	-54.446%	-39.687%	-42.208%	-38.380%
1 Year	-67.110%	-43.981%	-48.189%	-39.679%

Compound Annual Growth Rate (CAGR)

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
3 Year	-23.056%	-15.510%	-16.704%	-14.905%
1 Year	-67.110%	-43.981%	-48.189%	-39.679%

Annualized Standard Deviation

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
3 Year	58.288%	23.266%	25.775%	28.514%
1 Year	84.143%	35.553%	37.704%	44.270%

Sharpe Ratio

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
3 Year	-0.4057	-0.6920	-0.6710	-0.5434
1 Year	-0.8046	-1.2536	-1.2937	-0.9096

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

*All data as of March 31, 2009.

Top Ten Constituents

Company	Ticker	Country	Weight
SOLARWORLD AG	SWV GR	GERMANY	9.86%
MEMC ELECTRONIC MATERIALS INC.	WFR US	UNITED STATES	8.65%
FIRST SOLAR INC.	FSLR US	UNITED STATES	8.53%
SUNPOWER CORP CL A	SPWR US	UNITED STATES	8.37%
SUNTECH POWER HOLDINGS CO. LTD. ADS	STP US	CHINA	6.27%
Q-CELLS S.E.	QCE GR	GERMANY	4.80%
RENEWABLE ENERGY CORP ASA	REC NO	NORWAY	4.69%
JA SOLAR HOLDINGS CO. LTD. ADS	JASO US	CHINA	4.51%
YINGLI GREEN ENERGY HOLDING CO. LTD. ADS	YGE US	CHINA	4.30%
SMA SOLAR TECHNOLOGY AG	S92 GR	GERMANY	4.06%

Correlation Matrix (3 Year / Daily)

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1			
MSCI WORLD	0.7752	1		
MSCI EAFE	0.6644	0.8208	1	
S&P 500	0.6379	0.8693	0.4342	1

BETA Matrix (3 Year / Daily)

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1			
MSCI WORLD	1.9420	1		
MSCI EAFE	1.5025	0.7409	1	
S&P 500	1.3040	0.7093	0.3925	1

R-SQUARE (3 Year / Daily)

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1			
MSCI WORLD	0.6009	1		
MSCI EAFE	0.4415	0.6738	1	
S&P 500	0.4069	0.7557	0.1885	1

Country Distribution

