

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

March 2010

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Q1 2010 Review: SOLRX

Index Performance. The Ardour Solar Energy IndexSM (TICKER: SOLRX) declined -16.65% from 2229.60 to 1858.44 in the first quarter of 2010. This compares to a rise in the MSCI World Index (TICKER: MXWO) of +2.74% and a rise in the S&P 500 (TICKER: SPX) of +4.87%.

The best performing stocks were Renesola Ltd (TICKER: SOL US), which rose +24.37%; Solartech Energy Corp (TICKER: 3561 TT), which rose +19.05%; and MEMC Electronic Materials (TICKER: WFR US), which rose +12.56%. The worst performing stocks were Solar Millennium AG (TICKER: S2M GR), which declined -52.26%; Renewable Energy Corp (TICKER: REC NO), which declined -39.27%; and Q-Cells SE (TICKER: QCE GR), which declined -38.68%.

The Ardour Solar Energy IndexSM is down -16.65% year-to-date and up +15.93% over the past 12 months.

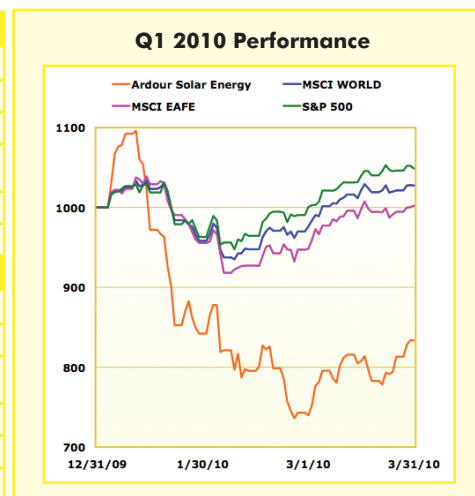
Industry Performance. During February, most US and Chinese solar players issued strong 4Q09 earnings reports on healthy volume growth and moderating ASPs. However, visibility into 2Q10 was clouded by uncertainty in Germany and as a result, stocks sold off. In March, positive data points from Germany and Italy began to alleviate some concerns about 2H10 volumes, and stocks accordingly began to recover. Some companies in the group (Trina Solar Inc. and Sunpower Corp.) took advantage of the positive momentum and raised capital to support future expansion. We continue to expect modest ASP declines in 1Q10, but resume a faster rate of decline in 2H10 as the German subsidy cut takes effect. We anticipate nearly 50% volume growth in 2010, driven by healthy subsidy programs and a pull-in market ahead of subsidy digressions in Europe.

On the European Solar front, last year's fear of an aggressive German FIT cut materialized in January when the German regulator presented a draft for a one time mid-year slash. Consequently, European solar stocks tumbled into February. Solar stocks recovered from lows during March once the German FIT shock was digested and industry observers realized IRRs are still attractive.

We published our 2010 demand forecasts on March 11 in our European Solar update targeting 8.7 GW in global PV demand equal to 36% y-o-y growth. This is at the upper end of consensus (8GW—9GW). Recent checks imply demand could be accelerating even faster. In particular, non-German demand in countries such as Italy and the Czech Republic is picking up. Pull forward effects to beat likely FIT cuts are currently driving strong order volumes in these countries. Strong project economics in Italy should absorb some of the ground-based power plant drop off in Germany traced to the FIT cut.

We will update our global outlook again after the German Parliament ratifies the new FIT framework, expected to occur in April. A move towards the 10 GW in demand would narrow the module oversupply gap this year and support a more stable ASP development in 2H10. Panel prices should be stable in 1Q10 but drop more sharply in 2Q10 as producers adjust prices to protect project economics on the back of the German market developments. We still expect a year end ASP in Europe of ~€1.10/W for commoditized panels used in ground-mounted power plants.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
RENESOLA LTD-ADR	SOL US	4.760	5.920	24.37%
SOLARTECH ENERGY CORP	3561 TT	1.854	2.207	19.05%
MEMC ELECTRONIC MATERIALS	WFR US	13.620	15.330	12.56%
CONERGY AG	CGY GR	0.946	1.056	11.54%
GINTECH ENERGY CORP	3514 TT	2.920	3.243	11.06%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
SOLAR MILLENNIUM AG	S2M GR	50.746	24.224	-52.26%
RENEWABLE ENERGY CORP ASA	REC NO	7.716	4.685	-39.27%
Q-CELLS SE	QCE GR	16.346	10.024	-38.68%
SOLON SE	SOO1 GR	10.281	6.971	-32.20%
SOLARWORLD AG	SWV GR	21.982	15.143	-31.11%

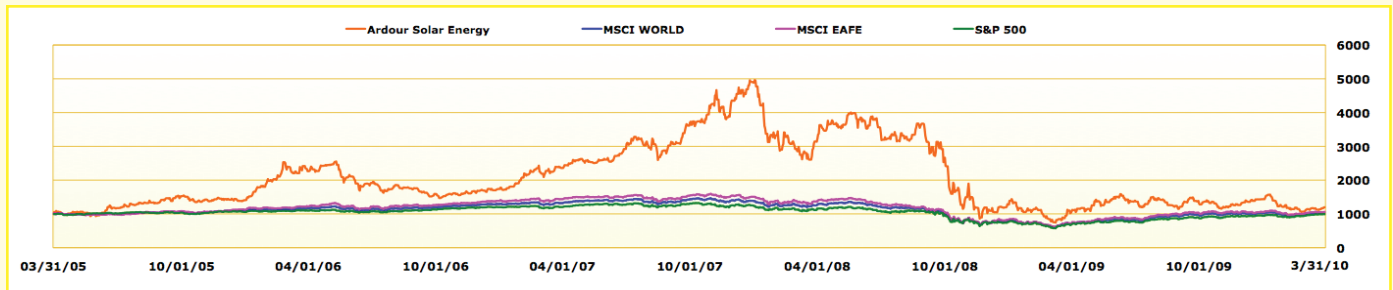


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Index Statistical Profile

Ardour Solar Energy IndexSM vs Benchmarks (03/31/05 – 03/31/10)



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2010.

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.

Capitalization Profile

Number of Constituents	33
TOTAL MARKET CAPITALIZATION	43.25 Billion USD
LARGEST MARKET CAPITALIZATION	10.45 Billion USD
SMALLEST MARKET CAPITALIZATION	87.14 Million USD
AVERAGE MARKET CAPITALIZATION	1.31 Billion USD
MEDIAN MARKET CAPITALIZATION	0.55 Billion USD

Simple Price Appreciation

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	15.509%	4.287%	5.348%	-0.945%
3 Year	-49.274%	-20.714%	-26.227%	-17.696%
1 Year	15.934%	49.093%	49.994%	46.569%

Compound Annual Growth Rate (CAGR)

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	2.926%	0.843%	1.047%	-0.190%
3 Year	-20.247%	-7.445%	-9.642%	-6.285%
1 Year	15.934%	49.093%	49.994%	46.569%

Annualized Standard Deviation (Monthly)

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	51.972%	17.688%	19.610%	16.315%
3 Year	56.643%	21.969%	23.968%	20.365%
1 Year	48.039%	15.634%	18.221%	13.246%

Sharpe Ratio

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	0.054	0.040	0.047	-0.020
3 Year	-0.360	-0.345	-0.408	-0.315
1 Year	0.329	3.132	2.737	3.506

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

*All data as of March 31, 2010.

Top Ten Constituents

Company	Ticker	Country	Weight
MEMC ELECTRONIC MATERIALS	WFR US	UNITED STATES	10.63%
FIRST SOLAR INC	FSLR US	UNITED STATES	10.47%
SUNTECH POWER HOLDINGS-ADR	STP US	CHINA	8.39%
TRINA SOLAR LTD-SPON ADR	TSL US	CHINA	7.49%
RENEWABLE ENERGY CORP ASA	REC NO	NORWAY	5.16%
GINTECH ENERGY CORP	3514 TT	TAIWAN	4.96%
SMA SOLAR TECHNOLOGY AG	S92 GR	GERMANY	4.71%
SOLARWORLD AG	SWV GR	GERMANY	4.55%
YINGLI GREEN ENERGY HOLD-ADR	YGE US	CHINA	4.48%
SUNPOWER CORP-CLASS A	SPWRA US	UNITED STATES	3.86%

Correlation Matrix (5 Year / Daily)

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	0.7300	1.0000		
MSCI EAFE	0.6274	0.8292	1.0000	
S&P 500	0.6036	0.8702	0.4494	1.0000

Beta Matrix (5 Year / Daily)

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	1.8848	1.0000		
MSCI EAFE	1.4534	0.7439	1.0000	
S&P 500	1.2935	0.7222	0.4157	1.0000

R-Square (5 Year / Daily)

	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	0.5328	1.0000		
MSCI EAFE	0.3936	0.6876	1.0000	
S&P 500	0.3644	0.7573	0.2019	1.0000

Country Distribution

