

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 2011

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Q1 2011 Review: SOLRX

Index Performance. The Ardour Solar Energy IndexSM (TICKER: SOLRX) increased +21.75% from 1578.47 to 1921.81 in the first quarter of 2011. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +4.29% and an increase in the S&P 500 (TICKER: SPX) of +5.42%.

The best performing stocks were Centrotherm Photovoltaics AG (TICKER: CTN GR), which rose +65.57%; SolarWorld AG (TICKER: SWV GR), which rose +64.39%; and Green Energy Technology Inc (TICKER: 3519 TT), which rose +57.58%. The worst performing stocks were Energy Conversion Devices (TICKER: ENER US), which declined -50.87%; Canadian Solar Inc (TICKER: CSIQ US), which declined -8.96%; and Hanwha SolarOne Co (TICKER: HSOL US), which declined -7.22%.

The Ardour Solar Energy IndexSM is up +3.41% in the last 12 months. This compares to a +11.20% rise in the MSCI World Index and a +13.37% rise in the S&P 500.

Index Description. The Ardour Solar Energy IndexSM (TICKER: SOLRX) is a compilation of global solar energy stocks that are principally engaged in the business of producing solar energy. SOLRX comprises public companies in three primary solar energy sectors: a) Photovoltaics, b) Solar Thermal, and c) Solar Lighting.

Inclusion Criteria. All companies contained in the SOLRX are categorized as being "principally" engaged in the solar energy industry. For the purposes of the SOLRX, a principally engaged company must derive 66% or more of its annual revenues from its participation in the solar energy sector. On a weighted basis, the index derives well in excess of 90% of its revenues from the solar industry.

SOLRX contains 29 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 (USD 100 million), minimum free float (USD 50 million) and minimum average daily trading volume (USD 1 million).

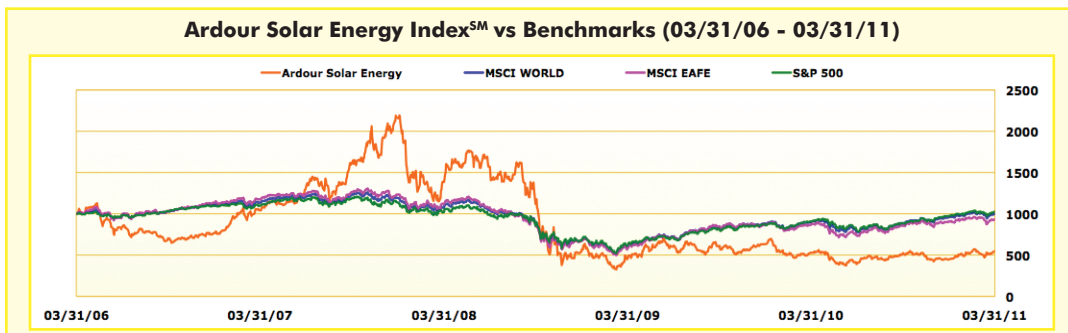
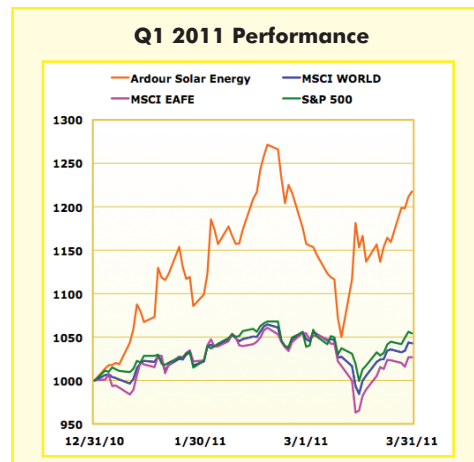
Weighting Methodology. SOLRX employs a modified float-adjusted market capitalization weighting methodology. The weight of any individual stock is capped at 10% and the combined weight of all stocks with weights over 5% is capped at 40%.

Rebalancings. SOLRX is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Recent IPOs may be added to the index on each rebalancing date, provided the company has at least 22 days of trading and meets all other inclusion criteria.

Index Data. SOLRX is calculated daily by S&P Custom Indexes. Daily values from January 1, 2006 are available on the S-Network Global Indexes website and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
CENTROTHERM PHOTOVOLTAICS AG	CTN GR	35.731	59.158	65.57%
SOLARWORLD AG	SWV GR	9.901	16.276	64.39%
GREEN ENERGY TECHNOLOGY INC	3519 TT	2.881	4.540	57.58%
ROTH & RAU AG	R8R GR	16.300	22.321	36.94%
SMA SOLAR TECHNOLOGY AG	S92 GR	92.178	125.496	36.15%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
ENERGY CONVERSION DEVICES	ENER US	4.600	2.260	-50.87%
CANADIAN SOLAR INC	CSIQ US	12.390	11.280	-8.96%
HANWHA SOLARONE CO	HSOL US	8.170	7.580	-7.22%
SOLAR MILLENNIUM AG	S2M GR	26.533	26.110	-1.59%
CHINA SUNERGY CO LTD	CSUN US	4.180	4.120	-1.44%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 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	29
TOTAL MARKET CAPITALIZATION	48.44 Billion USD
LARGEST MARKET CAPITALIZATION	13.82 Billion USD
SMALLEST MARKET CAPITALIZATION	120.33 Million USD
AVERAGE MARKET CAPITALIZATION	1.67 Billion USD
MEDIAN MARKET CAPITALIZATION	1.02 Billion USD

Simple Price Appreciation				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-45.386%	-0.010%	-6.845%	2.394%
3 Year	-60.569%	-7.129%	-16.485%	0.237%
1 Year	3.410%	11.195%	7.465%	13.374%

Compound Annual Growth Rate (CAGR)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-11.394%	-0.002%	-1.408%	0.474%
3 Year	-26.670%	-2.435%	-5.828%	0.079%
1 Year	3.410%	11.195%	7.465%	13.374%

Annualized Standard Deviation (Monthly)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	48.962%	19.298%	21.332%	17.887%
3 Year	53.593%	23.681%	26.050%	21.909%
1 Year	40.000%	19.529%	22.342%	18.088%

Sharpe Ratio				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.235	-0.007	-0.072	0.019
3 Year	-0.500	-0.108	-0.229	-0.002
1 Year	0.082	0.567	0.328	0.732

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

*All data as of March 31, 2011.

Top Ten Constituents			
Company	Ticker	Country	Weight
FIRST SOLAR INC	FSLR US	UNITED STATES	9.83%
MEMC ELECTRONIC MATERIALS	WFR US	UNITED STATES	9.50%
TRINA SOLAR LTD	TSL US	CHINA	9.04%
RENEWABLE ENERGY CORP	REC NO	NORWAY	7.33%
SOLARWORLD AG	SWV GR	GERMANY	5.66%
YINGLI GREEN ENERGY HOLDING CO	YGE US	CHINA	4.92%
SMA SOLAR TECHNOLOGY AG	S92 GR	GERMANY	4.79%
SUNTECH POWER HOLDINGS	STP US	CHINA	4.59%
SUNPOWER CORP	SPWRA US	UNITED STATES	4.05%
GINTECH ENERGY CORP	3514 TT	TAIWAN	3.99%

Correlation Matrix (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	0.7607	1.0000		
MSCI EAFE	0.6519	0.8403	1.0000	
S&P 500	0.6423	0.8750	0.4758	1.0000

Beta Matrix (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	1.8637	1.0000		
MSCI EAFE	1.4342	0.7546	1.0000	
S&P 500	1.3239	0.7361	0.4458	1.0000

R-Square (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	0.5786	1.0000		
MSCI EAFE	0.4250	0.7061	1.0000	
S&P 500	0.4126	0.7657	0.2264	1.0000

