

Ardour Global

Alternative Energy Indexes

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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.

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

June 2010

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Q2 2010 Review: AGIXL

Index Performance. The Ardour Global Alternative Energy IndexSM - Extra Liquid (TICKER: AGIXL) declined -19.62% from 1551.80 to 1247.27 in the second quarter of 2010. This compares to a decline in the MSCI World Index (TICKER: MXWO) of -13.26% and a decline in the S&P 500 (TICKER: SPX) of -11.86%.

The best performing stocks were Dongfang Electric Corp Ltd (TICKER: 1072 HK), which rose +9.20%; Covanta Holding Corp (TICKER: CVA US), which declined -0.42%; and Cosan Ltd (TICKER: CZZ US), which declined -0.95%. The worst performing stocks were Renewable Energy Corp (TICKER: REC NO), which declined -38.80%; Gamesa Corp Tecnologica (TICKER: GAM SM), which declined -36.66%; and Memc Electronic Materials (TICKER: WFR US), which declined -35.55%.

The Ardour Global Alternative Energy IndexSM - Extra Liquid is down -26.56% year-to-date and down -24.42% over the past 12 months.

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.

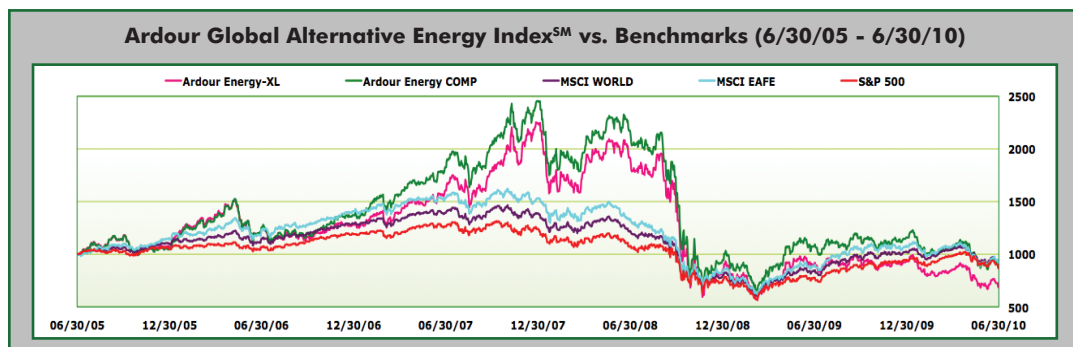
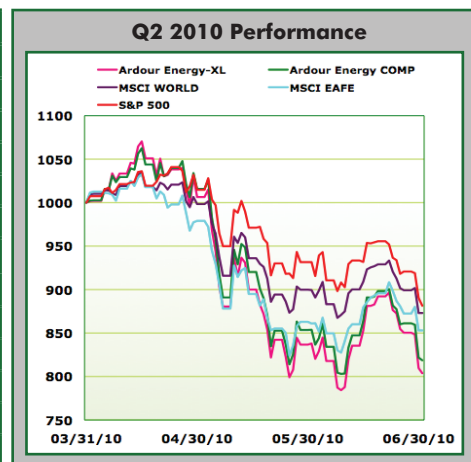
Weighting Methodology. The AGIXL includes a fixed number of 30 stocks. Stocks are capitalization weighted, adjusted for free float. Weights are adjusted so that no stock's weight exceeds 20% and the aggregate weight of stocks exceeding 5% does not exceed 45%.

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.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
DONGFANG ELECTRIC CORP LTD-H	1072 HK	2.846	3.108	9.20%
COVANTA HOLDING CORP	CVA US	16.660	16.590	-0.42%
COSAN LTD-CLASS A SHARES	CZZ US	9.430	9.340	-0.95%
KURITA WATER INDUSTRIES LTD	6370 JP	28.307	27.613	-2.45%
CHINA HIGH SPEED TRANSMISSION	658 HK	2.210	2.127	-3.77%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
RENEWABLE ENERGY CORP ASA	REC NO	3.928	2.404	-38.80%
GAMESA CORP TECNOLÓGICA SA	GAM SM	13.736	8.700	-36.66%
MEMC ELECTRONIC MATERIALS	WFR US	15.330	9.880	-35.55%
SUNPOWER CORP-CLASS A	SPWRA US	18.770	12.100	-35.54%
Q-CELLS SE	QCE GR	10.024	6.472	-35.44%



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

Index Statistical Profile

Capitalization Profile	
Number of Constituents	30
TOTAL MARKET CAPITALIZATION	106.84 Billion USD
LARGEST MARKET CAPITALIZATION	13.32 Billion USD
SMALLEST MARKET CAPITALIZATION	457.09 Million USD
AVERAGE MARKET CAPITALIZATION	3.56 Billion USD
MEDIAN MARKET CAPITALIZATION	2.44 Billion USD

Simple Price Appreciation					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-31.340%	-12.584%	-9.357%	-8.523%	-13.482%
3 Year	-57.247%	-52.133%	-35.013%	-40.408%	-31.439%
1 Year	-24.424%	-19.069%	8.015%	3.133%	12.117%

Compound Annual Growth Rate (CAGR)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-7.244%	-2.654%	-1.946%	-1.766%	-2.855%
3 Year	-24.666%	-21.775%	-13.382%	-15.848%	-11.822%
1 Year	-24.424%	-19.069%	8.015%	3.133%	12.117%

Annualized Standard Deviation (Monthly)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	37.328%	36.561%	18.281%	20.354%	16.837%
3 Year	43.998%	42.750%	22.423%	24.649%	20.732%
1 Year	26.353%	26.645%	17.455%	19.017%	16.844%

Sharpe Ratio					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.198	-0.076	-0.113	-0.093	-0.177
3 Year	-0.564	-0.512	-0.603	-0.648	-0.576
1 Year	-0.932	-0.721	0.452	0.158	0.712

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

*All data as of June 30, 2010.

Top Ten Constituents			
Company	Ticker	Country	Weight
VESTAS WIND SYSTEMS A/S	VWS DC	DENMARK	9.14%
CREE INC	CREE US	UNITED STATES	7.34%
FIRST SOLAR INC	FSLR US	UNITED STATES	7.11%
KURITA WATER INDUSTRIES LTD	6370 JP	JAPAN	5.05%
IBERDROLA RENOVABLES SA	IBR SM	SPAIN	4.56%
ITRON INC	ITRI US	UNITED STATES	4.20%
COVANTA HOLDING CORP	CVA US	UNITED STATES	3.97%
MEMC ELECTRONIC MATERIALS	WFR US	UNITED STATES	3.91%
CHINA HIGH SPEED TRANSMISSIO	658 HK	HONG KONG	3.82%
VERBUND AG	VER AV	AUSTRIA	3.80%

Correlation Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGI XL	1.0000				
AGI COMP	0.9916	1.0000			
MSCI WORLD	0.8417	0.8522	1.0000		
MSCI EAFE	0.7431	0.7720	0.8344	1.0000	
S&P 500	0.6872	0.6788	0.8724	0.4616	1.0000

Beta Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGI XL	1.0000				
AGI COMP	1.0598	1.0000			
MSCI WORLD	1.5603	1.4782	1.0000		
MSCI EAFE	1.2353	1.2008	0.7483	1.0000	
S&P 500	1.0649	0.9841	0.7292	0.4302	1.0000

R-Square (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGI XL	1.0000				
AGI COMP	0.9833	1.0000			
MSCI WORLD	0.7085	0.7263	1.0000		
MSCI EAFE	0.5522	0.5960	0.6962	1.0000	
S&P 500	0.4723	0.4608	0.7611	0.2130	1.0000

Index Composition

