

# 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 Index<sup>SM</sup>

(USD): SOLRX

Ardour Solar Energy Index<sup>SM</sup>

(EUR): SOLRE

June 2010

Inquire about our custom institutional benchmarking services

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## Q2 2010 Review: SOLRX

**Index Performance.** The Ardour Solar Energy Index<sup>SM</sup> (TICKER: SOLRX) declined -25.65% from 1858.44 to 1381.66 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 GT Solar International Inc (TICKER: SOLR US), which rose +7.07%; ReneSola Ltd (TICKER: SOL US), which rose +0.84%; and First Solar Inc (TICKER: FSLR US), which declined -7.19%. The worst performing stocks were Canadian Solar Inc (TICKER: CSIQ US), which declined -59.79%; Energy Conversion Devices (TICKER: ENER US), which declined -47.57%; and Evergreen Solar Inc (TICKER: ESLR US), which declined -39.56%.

The Ardour Solar Energy Index<sup>SM</sup> is down -38.03% year-to-date and down -35.17% over the past 12 months.

**Index Description.** The Ardour Solar Energy Index<sup>SM</sup> (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 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%.

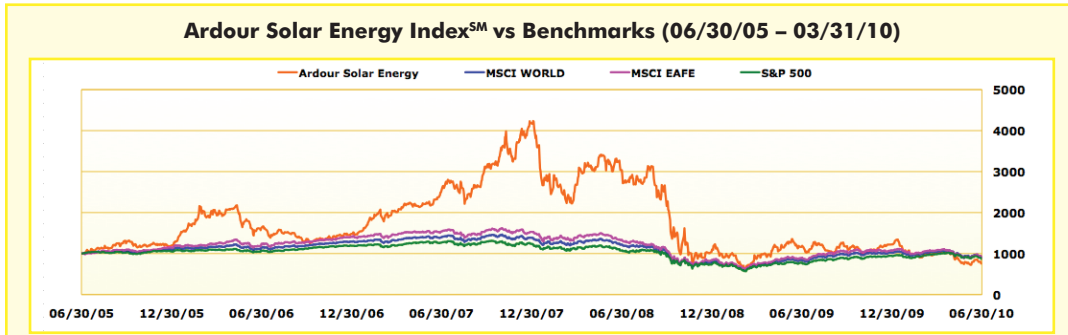
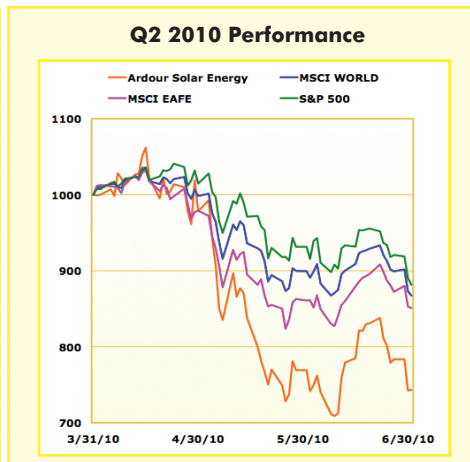
**Rebalancings.** SOLRX is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Recent IPOs may be added to the index on each rebalancing date, provided the company has at least 22 days of trading and meets all other inclusion criteria.

**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
GT SOLAR INTERNATIONAL INC	SOLR US	5.230	5.600	7.07%
RENESOLA LTD-ADR	SOL US	5.920	5.970	0.84%
FIRST SOLAR INC	FSLR US	122.650	113.830	-7.19%
5N PLUS INC	VNP CN	5.367	4.915	-8.41%
SOLAR MILLENNIUM AG	S2M GR	24.224	21.756	-10.19%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
CANADIAN SOLAR INC	CSIQ US	24.320	9.780	-59.79%
ENERGY CONVERSION DEVICES	ENER US	7.820	4.100	-47.57%
EVERGREEN SOLAR INC	ESLR US	1.130	0.682	-39.65%
RENEWABLE ENERGY CORP ASA	REC NO	3.928	2.404	-38.80%
MEMC ELECTRONIC MATERIALS	WFR US	15.330	9.880	-35.55%



\*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	32
TOTAL MARKET CAPITALIZATION	34.12 Billion USD
LARGEST MARKET CAPITALIZATION	9.71 Billion USD
SMALLEST MARKET CAPITALIZATION	72.89 Million USD
AVERAGE MARKET CAPITALIZATION	1.07 Billion USD
MEDIAN MARKET CAPITALIZATION	0.48 Billion USD

Simple Price Appreciation				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-24.140%	-9.357%	-8.523%	-13.482%
3 Year	-69.579%	-35.013%	-40.408%	-31.439%
1 Year	-35.167%	8.015%	3.133%	12.117%

Compound Annual Growth Rate (CAGR)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-5.376%	-1.946%	-1.766%	-2.855%
3 Year	-32.745%	-13.382%	-15.848%	-11.822%
1 Year	-35.167%	8.015%	3.133%	12.117%

Annualized Standard Deviation (Monthly)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	51.538%	18.281%	20.354%	16.837%
3 Year	57.063%	22.423%	24.649%	20.732%
1 Year	44.792%	17.455%	19.017%	16.844%

Sharpe Ratio				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.107	-0.113	-0.093	-0.177
3 Year	-0.576	-0.603	-0.648	-0.576
1 Year	-0.788	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
FIRST SOLAR INC	FSLR US	UNITED STATES	10.61%
MEMC ELECTRONIC MATERIALS	WFR US	UNITED STATES	9.47%
TRINA SOLAR LTD	TSL US	CHINA	8.14%
RENEWABLE ENERGY CORP ASA	REC NO	NORWAY	7.77%
SOLARWORLD AG	SWV GR	GERMANY	4.81%
YINGLI GREEN ENERGY HOLD	YGE US	CHINA	4.76%
GINTECH ENERGY CORP	3514 TT	TAIWAN	4.71%
SMA SOLAR TECHNOLOGY AG	S92 GR	GERMANY	4.60%
SUNTECH POWER HOLDINGS	STP US	CHINA	4.38%
SUNPOWER CORP	SPWR US	UNITED STATES	4.32%

Correlation Matrix (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	0.7485	1.0000		
MSCI EAFE	0.6463	0.8344	1.0000	
S&P 500	0.6221	0.8724	0.4616	1.0000

Beta Matrix (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	1.8883	1.0000		
MSCI EAFE	1.4622	0.7483	1.0000	
S&P 500	1.3119	0.7292	0.4302	1.0000

R-Square (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	0.5603	1.0000		
MSCI EAFE	0.4178	0.6962	1.0000	
S&P 500	0.3871	0.7611	0.2130	1.0000

