

Ardour Global

Solar Energy Index

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Licensed ETF

Market Vectors Solar Energy ETF: US

Ticker: KWT

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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

September 2010

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Q3 2010 Review: SOLRX

Index Performance. The Ardour Solar Energy IndexSM (TICKER: SOLRX) increased +33.45% from 1381.66 to 1843.89 in the third quarter of 2010. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +13.24% and an increase in the S&P 500 (TICKER: SPX) of +10.72%.

The best performing stocks were JinkoSolar Holding Co (TICKER: JKS US), which rose +225.88%; ReneSola Ltd (TICKER: SOL US), which rose +109.38%; and JA Solar Holdings Co Ltd (TICKER: JASO US), which rose +101.08%. The worst performing stocks were Roth and Rau AG (TICKER: R8R GR), which declined -12.69%; Conergy AG (TICKER: CGY GR), which declined -7.66%; and Phoenix Solar AG (TICKER: PS4 GR), which declined -5.73%.

The Ardour Solar Energy IndexSM is down -17.30% year-to-date and down -14.34% over the past 12 months.

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 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).

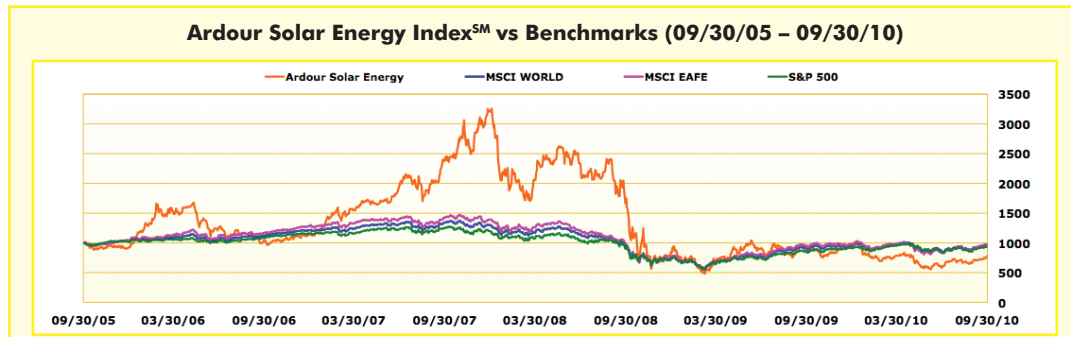
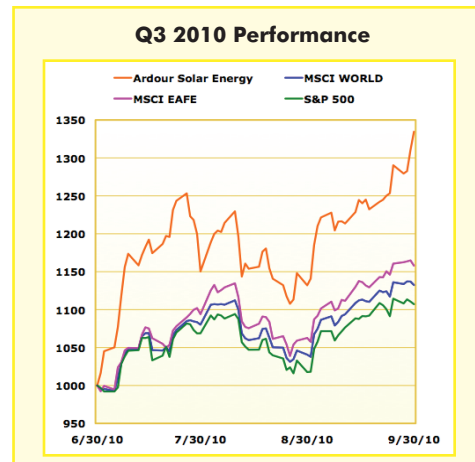
Weighting Methodology. SOLRX employs a modified float-adjusted market capitalization weighting methodology. The weight of any individual stock is capped at 10% and the combined weight of all stocks with weights over 5% is capped at 40%.

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
JINKOSOLAR HOLDING CO	JKS US	9.700	31.610	225.88%
RENESOLA LTD	SOL US	5.970	12.500	109.38%
JA SOLAR HOLDINGS CO LTD	JASO US	4.640	9.330	101.08%
LDK SOLAR CO LTD	LDK US	5.170	10.280	98.84%
SOLARFUN POWER HOLDINGS LTD	SOLF US	6.770	13.150	94.24%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
ROTH & RAU AG	R8R GR	27.456	23.971	-12.69%
CONERGY AG	CGY GR	0.870	0.804	-7.66%
PHOENIX SOLAR AG	PS4 GR	37.997	35.821	-5.73%
DANEN TECHNOLOGY CORP	3686 TT	1.930	1.973	2.23%
SOLARIA ENERGIA Y MEDIO AMBIENTE	SLR SM	2.035	2.125	4.43%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of September 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	45.40 Billion USD
LARGEST MARKET CAPITALIZATION	12.61 Billion USD
SMALLEST MARKET CAPITALIZATION	200.91 Million USD
AVERAGE MARKET CAPITALIZATION	1.51 Billion USD
MEDIAN MARKET CAPITALIZATION	0.83 Billion USD

Simple Price Appreciation				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-22.163%	-3.685%	-3.572%	-7.130%
3 Year	-67.157%	-27.816%	-32.141%	-25.253%
1 Year	-14.343%	4.633%	0.526%	7.958%

Compound Annual Growth Rate (CAGR)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-4.888%	-0.748%	-0.725%	-1.468%
3 Year	-31.006%	-10.295%	-12.124%	-9.246%
1 Year	-14.343%	4.633%	0.526%	7.958%

Annualized Standard Deviation (Monthly)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	51.976%	19.066%	21.121%	17.620%
3 Year	57.335%	23.576%	25.898%	21.822%
1 Year	46.810%	19.424%	20.919%	19.087%

Sharpe Ratio				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.097	-0.046	-0.040	-0.091
3 Year	-0.543	-0.442	-0.473	-0.430
1 Year	-0.309	0.232	0.019	0.410

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

*All data as of September 30, 2010.

Top Ten Constituents			
Company	Ticker	Country	Weight
MEMC ELECTRONIC MATERIALS	WFR US	UNITED STATES	10.35%
FIRST SOLAR INC	FSLR US	UNITED STATES	10.00%
TRINA SOLAR LTD	TSL US	CHINA	9.62%
RENEWABLE ENERGY CORP ASA	REC NO	NORWAY	8.00%
JA SOLAR HOLDINGS CO LTD	JASO US	CHINA	5.19%
YINGLI GREEN ENERGY HOLD	YGE US	CHINA	4.56%
SUNTECH POWER HOLDINGS	STP US	CHINA	4.47%
SMA SOLAR TECHNOLOGY AG	S92 GR	GERMANY	4.18%
SOLARWORLD AG	SWV GR	GERMANY	4.17%
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	0.7566	1.0000		
MSCI EAFE	0.6535	0.8368	1.0000	
S&P 500	0.6323	0.8744	0.4690	1.0000

Beta Matrix (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	1.8824	1.0000		
MSCI EAFE	1.4631	0.7530	1.0000	
S&P 500	1.3166	0.7318	0.4362	1.0000

R-Square (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	0.5725	1.0000		
MSCI EAFE	0.4271	0.7002	1.0000	
S&P 500	0.3999	0.7646	0.2200	1.0000

