

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

December 2011

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Q4 2011 Review: SOLRX

Index Performance. The Ardour Solar Energy IndexSM (TICKER: SOLRX) decreased -15.17% from 639.76 to 542.74 in the fourth quarter of 2011. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +7.11% and an increase in the S&P 500 (TICKER: SPX) of +11.15%.

The best performing stocks were LDK Solar Co Ltd (TICKER: LDK US), which rose +34.29%; Yingli Green Energy Holding Company Ltd (TICKER: YGE US), which rose +22.58%; and Trina Solar Ltd (TICKER: TSL US), which rose +9.87%. The worst performing stocks were China Sunergy Co Ltd (TICKER: CSUND US), which declined -72.75%; Hanwha SolarOne Co Ltd (TICKER: HSOL US), which declined -59.22%; and Daqo New Energy Corporation (TICKER: DQ US), which declined -52.29%.

The Ardour Solar Energy IndexSM was down -65.62% in 2011. This compares to a -7.62% drop in the MSCI World Index and a -0.003% drop 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).

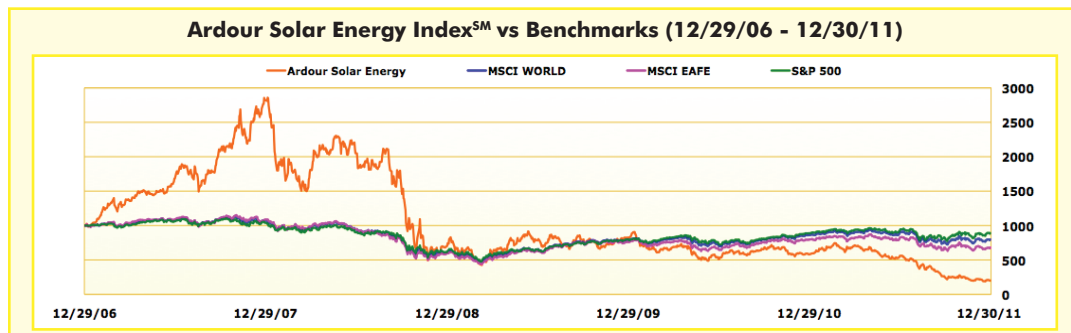
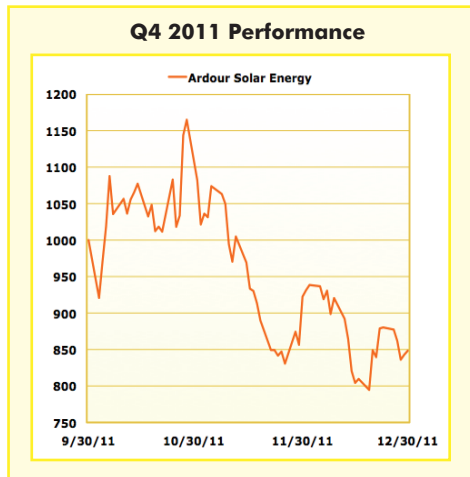
Weighting Methodology. SOLRX employs a modified float-adjusted market capitalization weighting methodology. The weight of any individual stock is capped at 10% and the combined weight of all stocks with weights over 5% is capped at 40%.

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
LDK SOLAR CO LTD	LDK US	3.120	4.190	34.29%
YINGLI GREEN ENERGY HOLDING COMPANY LTD	YGE US	3.100	3.800	22.58%
TRINA SOLAR LTD	TSL US	6.080	6.680	9.87%
AMTECH SYSTEMS INC	ASYS US	8.000	8.510	6.38%
SMA SOLAR TECHNOLOGY AG	S92 GR	53.063	55.942	5.43%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
CHINA SUNERGY CO LTD	CSUND US	4.110	1.120	-72.75%
HANWHA SOLARONE CO LTD	HSOL US	2.410	0.983	-59.22%
DAQO NEW ENERGY CORP	DQ US	3.500	1.670	-52.29%
FIRST SOLAR INC	FSLR US	63.210	33.760	-46.59%
SOLARIA ENERGIA Y MEDIO AMBIENTE	SLR SM	2.071	1.251	-39.62%



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

Index Statistical Profile

Capitalization Profile	
Number of Constituents	29
TOTAL MARKET CAPITALIZATION	13.83 Billion USD
LARGEST MARKET CAPITALIZATION	2.92 Billion USD
SMALLEST MARKET CAPITALIZATION	16.63 Million USD
AVERAGE MARKET CAPITALIZATION	0.48 Billion USD
MEDIAN MARKET CAPITALIZATION	0.31 Billion USD

Simple Price Appreciation				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-79.89%	-20.29%	-31.91%	-11.33%
3 Year	-72.67%	28.51%	14.15%	39.23%
1 Year	-65.62%	-7.62%	-14.82%	0.00%

Compound Annual Growth Rate (CAGR)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-27.44%	-4.43%	-7.40%	-2.38%
3 Year	-35.11%	8.72%	4.51%	11.66%
1 Year	-65.62%	-7.62%	-14.82%	0.00%

Annualized Standard Deviation (Monthly)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	53.19%	20.42%	22.55%	18.91%
3 Year	50.57%	20.43%	22.71%	19.00%
1 Year	49.96%	17.67%	19.75%	15.97%

Sharpe Ratio				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.52	-0.22	-0.33	-0.13
3 Year	-0.70	0.42	0.19	0.61
1 Year	-1.32	-0.44	-0.76	-0.01

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

*All data as of December 30, 2011.

Top Ten Constituents			
Company	Ticker	Country	Weight
MEMC ELECTRONIC MATERIALS	WFR US	UNITED STATES	10.02%
GT ADVANCED TECHNOLOGIES INC	GTAT US	UNITED STATES	9.52%
FIRST SOLAR INC	FSLR US	UNITED STATES	7.82%
TRINA SOLAR LTD	TSL US	CHINA	7.09%
GINTECH ENERGY CORP	3514 TT	TAIWAN	5.24%
SMA SOLAR TECHNOLOGY AG	S92 GR	GERMANY	5.15%
SOLARWORLD AG	SWV GR	GERMANY	4.85%
LDK SOLAR CO LTD	LDK US	CHINA	4.71%
STR HOLDINGS INC	STRI US	UNITED STATES	4.40%
YINGLI GREEN ENERGY HOLDING COMPANY LTD	YGE US	CHINA	4.13%

Correlation Matrix (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	0.7692	1.0000		
MSCI EAFE	0.6546	0.8511	1.0000	
S&P 500	0.6693	0.8857	0.5128	1.0000

Beta Matrix (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	1.8285	1.0000		
MSCI EAFE	1.4163	0.7748	1.0000	
S&P 500	1.3508	0.7519	0.4783	1.0000

R-Square (5 Year / Daily)				
	SOLRX	MSCI WORLD	MSCI EAFE	S&P 500
SOLRX	1.0000			
MSCI WORLD	0.5917	1.0000		
MSCI EAFE	0.4284	0.7244	1.0000	
S&P 500	0.4480	0.7844	0.2630	1.0000

