

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

March 2011

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Q1 2011 Review: AGIXL

Index Performance. The Ardour Global Alternative Energy IndexSM - Extra Liquid (TICKER: AGIXL) increased +12.28% from 1357.80 to 1524.47 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 SolarWorld AG (TICKER: SWV GR), which rose +64.39%; Vestas Wind Systems (TICKER: VWS DC), which rose +38.62%; and Gamesa Corporacion Tecnologica (TICKER: GAM SM), which rose +37.35%. The worst performing stocks were Dongfang Electric Corp Ltd (TICKER: 1072 HK), which declined -31.46%; Cree Inc (TICKER: CREE US), which declined -29.94%; and American Superconductor Corp (TICKER: AMSC US), which declined -13.01%.

The Ardour Global Alternative Energy IndexSM - Extra Liquid is down -1.76% over the past 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 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.

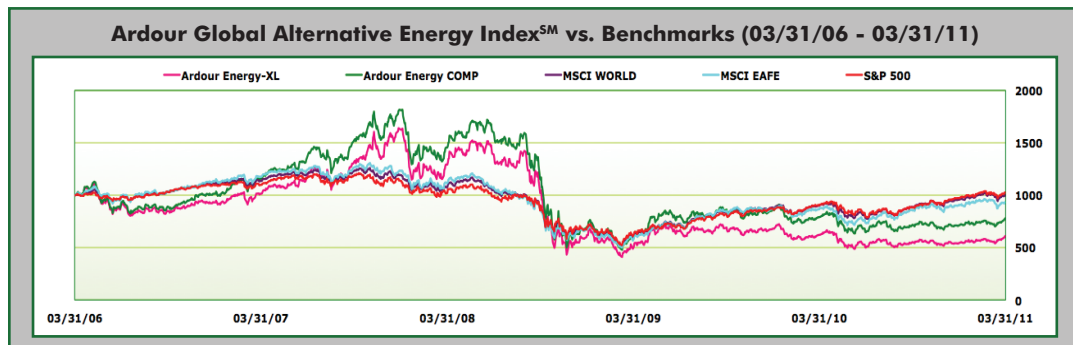
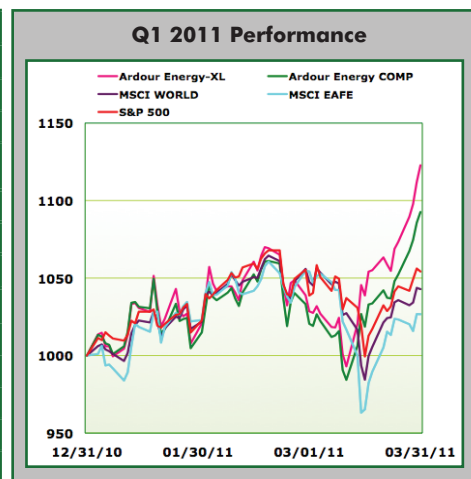
Weighting Methodology. The AGIXL includes a fixed number of 30 stocks. Stocks are capitalization weighted, adjusted for free float. Weights are adjusted so that no stock's weight exceeds 20% and the aggregate weight of stocks exceeding 5% does not exceed 45%.

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
SOLARWORLD AG	SWV GR	9.901	16.276	64.39%
VESTAS WIND SYSTEMS	VWS DC	31.330	43.431	38.62%
GAMESA CORPORACION TECNOLOGICA SA	GAM SM	7.576	10.406	37.35%
SMA SOLAR TECHNOLOGY AG	S92 GR	92.178	125.496	36.15%
SUNPOWER CORP	SPWRA US	12.830	17.140	33.59%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
DONGFANG ELECTRIC CORP LTD	1072 HK	4.953	3.395	-31.46%
CREE INC	CREE US	65.890	46.160	-29.94%
AMERICAN SUPERCONDUCTOR CORP	AMSC US	28.590	24.870	-13.01%
COSAN LTD	CZZ US	13.620	12.900	-5.29%
KURITA WATER INDUSTRIES LTD	6370 JP	31.294	29.687	-5.14%



*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.

Index Statistical Profile

Capitalization Profile	
Number of Constituents	30
TOTAL MARKET CAPITALIZATION	147.14 Billion USD
LARGEST MARKET CAPITALIZATION	18.25 Billion USD
SMALLEST MARKET CAPITALIZATION	745.81 Million USD
AVERAGE MARKET CAPITALIZATION	4.90 Billion USD
MEDIAN MARKET CAPITALIZATION	2.60 Billion USD

Simple Price Appreciation					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-38.942%	-22.099%	-0.010%	-6.845%	2.394%
3 Year	-52.758%	-46.492%	-7.129%	-16.485%	0.237%
1 Year	-1.761%	-1.493%	11.195%	7.465%	13.374%

Compound Annual Growth Rate (CAGR)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-9.396%	-4.872%	-0.002%	-1.408%	0.474%
3 Year	-22.117%	-18.815%	-2.435%	-5.828%	0.079%
1 Year	-1.761%	-1.493%	11.195%	7.465%	13.374%

Annualized Standard Deviation (Monthly)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	36.443%	35.643%	19.298%	21.332%	17.887%
3 Year	41.754%	40.898%	23.681%	26.050%	21.909%
1 Year	27.999%	27.763%	19.529%	22.342%	18.088%

Sharpe Ratio					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.261	-0.140	-0.007	-0.072	0.019
3 Year	-0.533	-0.463	-0.108	-0.229	-0.002
1 Year	-0.068	-0.058	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
VESTAS WIND SYSTEMS A/S	VWS DC	DENMARK	10.26%
FIRST SOLAR INC	FSLR US	UNITED STATES	9.93%
CREE INC	CREE US	UNITED STATES	6.29%
ENEL GREEN POWER SPA	EGPW IM	ITALY	5.09%
IBERDROLA RENOVABLES SA	IBR SM	SPAIN	4.73%
VERBUND AG	VER AV	AUSTRIA	4.57%
KURITA WATER INDUSTRIES LTD	6370 JP	JAPAN	4.24%
MEMC ELECTRONIC MATERIALS	WFR US	UNITED STATES	3.96%
INTL RECTIFIER CORP	IRF US	UNITED STATES	3.15%
ITRON INC	ITRI US	UNITED STATES	3.09%

Correlation Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	0.9918	1.0000			
MSCI WORLD	0.8392	0.8527	1.0000		
MSCI EAFE	0.7425	0.7722	0.8403	1.0000	
S&P 500	0.6902	0.6859	0.8750	0.4758	1.0000

Beta Matrix (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	1.0605	1.0000			
MSCI WORLD	1.5306	1.4544	1.0000		
MSCI EAFE	1.2161	1.1827	0.7546	1.0000	
S&P 500	1.0590	0.9841	0.7361	0.4458	1.0000

R-Square (5 Year / Daily)					
	AGIXL	AGI COMP	MSCI WORLD	MSCI EAFE	S&P 500
AGIXL	1.0000				
AGI COMP	0.9837	1.0000			
MSCI WORLD	0.7043	0.7271	1.0000		
MSCI EAFE	0.5513	0.5962	0.7061	1.0000	
S&P 500	0.4764	0.4704	0.7657	0.2264	1.0000

Index Composition

