



AirShares EU Carbon Allowances Fund Launched by XShares Advisors, Creators of Innovative Exchange Traded Funds (ETFs)

Registered Investment Advisor Launching First Exchange Traded Equity Product Linked to European Union Allowances (EUAs) on NYSE Arca under Ticker ASO

NEW YORK (December 15, 2008) – XShares Advisors LLC, an industry leader in developing innovative exchange traded funds (ETFs), today announced the launch of trading in the AirShares EU Carbon Allowances Fund (NYSE Arca: ASO). The registered investment advisor is launching the first U.S. traded product that provides exposure to the fast growing carbon market by holding European Union Allowances (EUAs) futures contracts.

AirShares EU Carbon Allowances Fund is a commodity pool that seeks to provide investors with investment results generally corresponding, before payment of the fund's expenses and liabilities, to the performance of a basket of exchange traded futures contracts of EUAs. An EUA is an entitlement to emit one metric tonne of carbon dioxide equivalent that is transferable under the European Union Greenhouse Gas Emissions Trading Scheme (EU ETS). Although ASO is a commodity pool, it provides investors with the flexibility of intra-day trading and the ability, for example, to buy on margin or go short.

During the first nine months of 2008, the global carbon market grew 81% to \$87 billion and is on track to clear \$100 billion by year end, according to New Carbon Finance research released October 2008. The report also noted that the carbon market remains relatively insulated against the turbulence affecting other markets.

Initially, ASO's portfolio holds unleveraged long positions in ICE Futures (Intercontinental Futures Exchange) or European Climate Exchange Carbon Financial Instrument Futures Contracts (ECX CFI Futures Contracts). Each contract provides for delivery of 1000 EUAs at a specified price.

The EUA futures contracts ASO invests in will expire in December of years 2009 through 2012. As contracts approach their December expiration, the fund sells expiring contracts and replaces them with contracts of later expirations. ASO also seeks to hedge the currency risk associated with fluctuations in the Euro/U.S. dollar exchange rate.

AirShares is a passively managed, equity product and does not track an index. Although the futures contracts held by the fund and most of its assets are denominated in Euros, the shares trade in U.S. dollars.

For more information about the AirShares EU Carbon Allowances Fund, a history of carbon trading, or to download a prospectus, please visit www.xsharesadvisors.com/airshares/prospectus.

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About XShares Advisors LLC

XShares Advisors LLC, a registered investment advisor, sponsors and develops innovative exchange traded products (ETPs). XShares Advisors partners with major institutions and index providers to create and license distinctive intellectual property for its ETPs. For more information, visit the company's website at: www.xsharesadvisors.com.

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Risk Considerations

This material must be preceded or accompanied by the fund's prospectus. For a copy of the prospectus [Click Here](#).

Commodities and futures generally are volatile and may not be suitable for all investors.

Commodity trading is highly speculative and the underlying instruments determined by the methodology on which the fund's trading will be based, are likely to be volatile and could suffer from periods of a prolonged decline in value.

The AirShares™ EU Carbon Allowances Fund is speculative and involves a high degree of risk. The market for European Union Allowances (EUAs) may be volatile and illiquid, which may adversely affect the value of the fund's shares. An investor may lose all or substantially all of an investment in the fund. The fund is subject to fees and expenses and will be successful only if losses are avoided.

In addition to the normal risks of investing, foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. The trading activities of the fund will subject holders of AirShares to currency risk. European Climate Exchange CFI Futures Contracts and most of the assets of the fund will be denominated in Euros while the shares trade in U.S. dollars. Changes in the value of the euro relative to the U.S. dollar alone may cause the trading price of the shares to decline. Funds focusing on a single commodity generally experience greater price volatility than a diversified commodity pool.

If the member states of the European Union fail to adhere to their obligations under the Kyoto Protocol or the EU ETS, the value of the shares may be adversely affected. Depending upon the performance of the fund, including the interest rate environment and the amount of interest the fund earns on its fixed income securities, the expenses of the fund alone could result in losses to your investment.

Although the shares are intended to provide investment results that relate directly to the value of its long positions in futures contracts for EUAs, the value of the fund's shares may diverge from the value of such long positions for various reasons. There is a risk that the calculation of the NAV of the fund will not accurately reflect the realizable market value of such futures contracts.

The fund has no operating or trading history on which to evaluate an investment in the shares.

The fund is not a mutual fund or any other type of investment company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation there under.

Shares of the fund are not FDIC insured, may lose value and have no bank guarantee.

AirShares EU Carbon Allowances Fund is distributed by ALPS Distributors, Inc. XShares Advisors LLC and ALPS Distributors, Inc. are unaffiliated entities.

AirShares is a trademark of XShares Advisors LLC.

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