



Contact Information

Stowe Partners, LLC

Mike Keenan

mkeenan@stowepartners.com

Joseph LaCorte, CFA

Stowe Global Indexes, LLC

(646) 467-7927

jla corte@snetworkllc.com

Licensed ETF

Market Vectors Coal ETF: US

Ticker: KOL

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.stowecoalindex.com

TICKERS:

Stowe Global Coal IndexSM (USD):

COAL

Stowe Global Coal IndexSM (Euro):

COALE

June 2011

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Q2 2011 Review: COAL

Index Performance. The Stowe Global Coal IndexSM (TICKER: COAL) decreased -6.55% from 6909.81 to 6457.22 in the second quarter of 2011. This compares to a decrease in the MSCI World Index (TICKER: MXWO) of -0.28% and a decrease in the S&P 500 of -0.39%.

The best performing stocks were Darma Henwa Tbk (TICKER: DEWA IJ), which rose +77.65%; Straits Asia Resources Ltd (TICKER: SAR SP), which rose +22.21%; and Adaro Energy Tbk (TICKER: ADRO IJ), which rose +13.01%. The worst performing stocks were Headwaters Inc (TICKER: HW US), which declined -46.95%; White Energy Co Ltd (TICKER: WEC AU), which declined -39.13%; and Arch Coal Inc (TICKER: ACI US), which declined -26.03%.

The Stowe Global Coal IndexSM is up +0.06% year-to-date and up +56.55% in the past 12 months

Index Description. The Stowe Global Coal IndexSM (COAL) is a composite equity index designed to serve as an equity benchmark for globally traded stocks, which are principally engaged in the coal industry. COAL predominantly comprises public companies engaged in Coal Mining and Production. In addition, a limited number of companies engaged in Coal Mining Equipment Manufacturing, Coal Transportation, and Coal Technology (e.g. Coal-to-liquid) are also included.

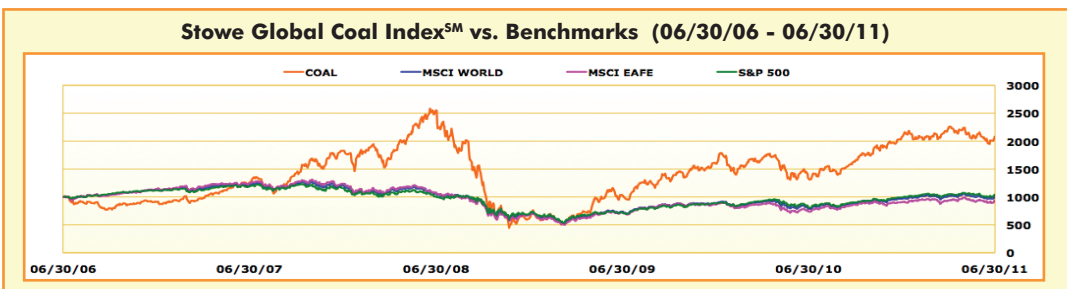
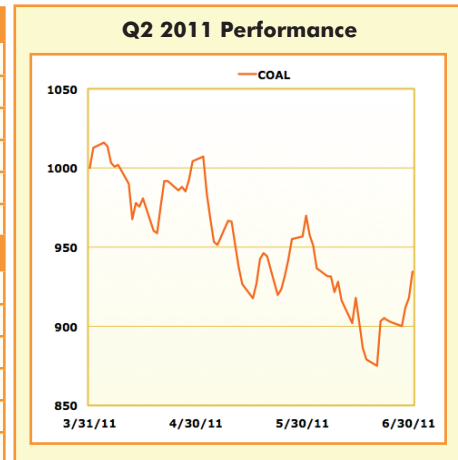
Inclusion Criteria. All companies contained in the COAL are categorized as being "principally engaged" in the coal industry. For the purposes of the COAL, a principally engaged company must generate more than 50% of its total revenues from activities directly related to coal. The COAL contains stocks 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. COAL employs a modified capitalization, adjusted for free float, weighting methodology, subject to certain capping process. The weights of the five largest index constituents are capped at 8% each and the weights of second five largest index constituents are capped at 4.5% each. Excess weight resulting from the capping process is redistributed to the remaining index constituents on a pro rata basis.

Rebalancing. COAL is rebalanced quarterly on the third Friday of the last month of each calendar quarter, based upon closing prices as of the prior Wednesday.

Index Data. COAL currently contains 36 constituents and is calculated in real time by S&P Custom Indexes. Index values are distributed throughout the day at fifteen-second intervals via the Consolidated Tape Association (Tape B) in both USD and EUR. COAL is calculated on both a price only and total return basis. Daily values from January 1, 2005 are available on the Stowe Global IndexSM website and from various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
DARMA HENWA TBK	DEWA IJ	0.007	0.012	77.65%
STRAITS ASIA RESOURCES LTD	SAR SP	1.992	2.434	22.21%
ADARO ENERGY TBK	ADRO IJ	0.253	0.286	13.01%
NEW HOPE CORP LTD	NHC AU	5.159	5.591	8.37%
EXXARO RESOURCES LTD	EXX SJ	24.442	26.400	8.01%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
HEADWATERS INC	HW US	5.900	3.130	-46.95%
WHITE ENERGY CO LTD	WEC AU	3.211	1.955	-39.13%
ARCH COAL INC	ACI US	36.040	26.660	-26.03%
SOUTHGOBI RESOURCES LTD	1878 HK	14.582	10.802	-25.93%
ALPHA NATURAL RESOURCES INC	ANR US	59.370	45.440	-23.46%



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

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	36
TOTAL MARKET CAPITALIZATION	286.78 Billion USD
LARGEST MARKET CAPITALIZATION	93.10 Billion USD
SMALLEST MARKET CAPITALIZATION	190.33 Million USD
AVERAGE MARKET CAPITALIZATION	7.97 Billion USD
MEDIAN MARKET CAPITALIZATION	3.41 Billion USD

Simple Price Appreciation				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	107.995%	0.852%	-6.298%	3.971%
3 Year	-18.500%	-5.060%	-13.172%	3.175%
1 Year	56.555%	27.836%	26.702%	28.129%

Compound Annual Growth Rate (CAGR)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	15.774%	0.170%	-1.293%	0.782%
3 Year	-6.592%	-1.716%	-4.599%	1.047%
1 Year	56.555%	27.836%	26.702%	28.129%

Annualized Standard Deviation (Monthly)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	44.284%	19.313%	21.363%	17.896%
3 Year	50.370%	23.193%	25.743%	21.229%
1 Year	23.534%	15.522%	18.277%	13.835%

Sharpe Ratio				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	0.353	0.002	-0.067	0.036
3 Year	-0.133	-0.080	-0.184	0.043
1 Year	2.398	1.785	1.454	2.024

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

Top Ten Constituents			
Company	Ticker	Country	Weight
JOY GLOBAL INC	JOYG US	UNITED STATES	8.42%
PEABODY ENERGY CORP	BTU US	UNITED STATES	8.42%
CHINA SHENHUA ENERGY CO	1088 HK	CHINA	8.28%
CONSOL ENERGY INC	CNX US	UNITED STATES	7.82%
ALPHA NATURAL RESOURCES INC	ANR US	UNITED STATES	7.73%
ARCH COAL INC	ACI US	UNITED STATES	4.47%
BUCYRUS INTERNATIONAL INC	BUCY US	UNITED STATES	4.44%
EXXARO RESOURCES LTD	EXX SJ	SOUTH AFRICA	4.40%
WALTER ENERGY INC	WLT US	UNITED STATES	4.38%
YANZHOU COAL MINING CO	1171 HK	CHINA	4.29%

Correlation Matrix (5 Year / Daily)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
COAL	1.0000			
MSCI WORLD	0.7915	1.0000		
MSCI EAFE	0.6536	0.8411	1.0000	
S&P 500	0.6852	0.8759	0.4786	1.0000

Beta Matrix (5 Year / Daily)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
COAL	1.0000			
MSCI WORLD	1.5741	1.0000		
MSCI EAFE	1.1682	0.7559	1.0000	
S&P 500	1.1470	0.7373	0.4483	1.0000

R-Square (5 Year / Daily)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
COAL	1.0000			
MSCI WORLD	0.6265	1.0000		
MSCI EAFE	0.4272	0.7074	1.0000	
S&P 500	0.4695	0.7671	0.2291	1.0000

*All data as of June 30, 2011.

Index Composition

