

# CRB-EQ

THOMSON REUTERS | JEFFERIES

## WILDCATTERS

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### Licensed ETF

Jefferies | TR/J CRB Wildcatters  
Exploration & Production Equity ETF

Ticker: WCAT

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Information about the index, including rule book, company descriptions and historic data, can be found at:  
[www.crbequityindexes.com](http://www.crbequityindexes.com)

**TICKER:**  
Thomson Reuters/Jefferies CRB  
Wildcatters Energy E&P  
Equity Index:  
WCAT

September 2010

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## Thomson Reuters/Jefferies CRB Wildcatters Energy E&P Equity Index

**Index Performance.** The Thomson Reuters/Jefferies CRB Wildcatters Energy E&P Equity Index (TICKER: WCAT) increased +11.26% from 2144.71 to 2386.17 in the third quarter of 2010. This compares to a decrease in the Henry Hub Natural Gas Spot Price Index (TICKER: NGUSHHUB) of -14.79% and an increase in the S&P 500 (TICKER: SPX) of +10.72%.

The best performing stocks were Treador Resources Corporation (TICKER: TRGL US), which rose +103.27%; UTS Energy Corporation (TICKER: UTS CN), which rose +80.33%; and McMoran Exploration Co (TICKER: MMR US), which rose +54.91%. The worst performing stocks were OPTI Canada Inc (TICKER: OPC CN), which declined -52.15%; Penn Virginia Corporation (TICKER: PVA US), which declined -20.24%; and Comstock Resources Inc (TICKER: CRK US), which declined -18.87%.

The Thomson Reuters/Jefferies CRB Wildcatters Energy E&P Equity Index is up +4.99% year-to-date and up +15.06% over the past 12 months.

**Index Description.** The Thomson Reuters/Jefferies CRB Wildcatters Energy E&P Equity Index (TICKER: WCAT) is an equity index designed to serve as a benchmark for small-cap and mid-cap American and Canadian companies that are principally engaged in the exploration and production of natural gas and oil.

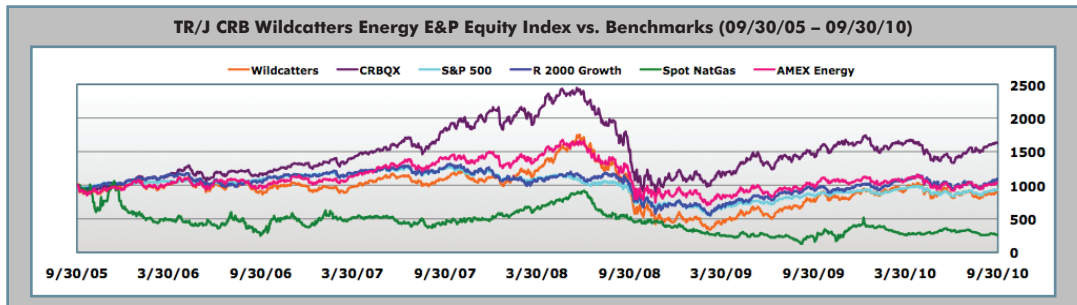
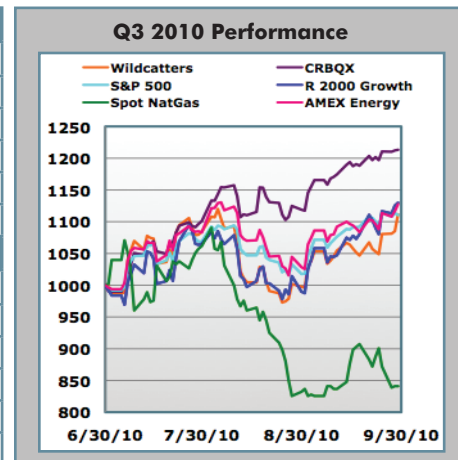
**Inclusion Criteria.** All WCAT constituents are "principally" engaged in exploration and production of natural gas and oil. For the purposes of WCAT, all constituents must generate more than 75% of annual revenues directly from participation in this industry. WCAT contains stocks selected from a universe of 300 exploration and production stocks domiciled in the United States and Canada that pass applicable revenue tests. Stocks must have a market capitalization between USD 200 million and USD 2 billion to be eligible for inclusion in the index. In addition, companies representing at least 95% of the total weight of the underlying index must have an average daily turnover for the previous ninety days of more than USD 1 million.

**Weighting Methodology.** WCAT employs a capitalization weighted methodology, adjusted for free float. Weightings are capped and adjusted for UCITS and RIC concentration (25/5/45). WCAT is rebalanced quarterly on the third Friday of the last month of each calendar quarter.

**Index Data.** WCAT currently contains 61 constituents and is calculated in real time by Thomson Reuters. Index values are distributed throughout the day at fifteen second intervals in U.S. Dollars. WCAT is calculated on both a price only and total return basis. Daily values are available from December 31, 2003.

**Index Rationale.** "Wildcatters" are small-cap and mid-cap US and Canadian exploration and production companies, with operations primarily focused on North American natural gas. Because of their comparatively modest proved reserves, new discoveries often have a material impact on performance. This segment of the natural gas industry is expected to benefit from a) rising demand for natural gas due to the fuel's relatively low carbon footprint (~45% CO2 compared to coal), b) improved extraction technologies for shale and coal bed methane, and c) the opening up of sizeable new fields. Dominated by small cap companies, this index tends to be more volatile than other energy indexes, which are dominated by large integrated oil and gas companies.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
TREADOR RESOURCES CORPORATION	TRGL US	5.500	11.180	103.27%
UTS ENERGY CORPORATION	UTS CN	1.940	3.498	80.33%
MCMORAN EXPLORATION CO	MMR US	11.110	17.210	54.91%
CARRIZO OIL & GAS INC	CRZO US	15.530	23.940	54.15%
GRAN TIERRA ENERGY INC	GTE CN	5.038	7.715	53.14%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
OPTI CANADA INC	OPC CN	1.686	0.806	-52.15%
PENN VIRGINIA CORPORATION	PVA US	20.110	16.040	-20.24%
COMSTOCK RESOURCES INC	CRK US	27.720	22.490	-18.87%
GALLEON ENERGY INC	GO CN	4.058	3.420	-15.73%
OILSANDS QUEST INC	BQI US	0.610	0.518	-15.08%



\*Note: This chart is a normalized historical graph. This chart is for illustrative purposes only. All data for the WCAT index before its official launch date are simulated. Current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

Data Source: S-Network Data as of September 30, 2010.

**Capitalization Profile**

Number of constituents	61
TOTAL MARKET CAPITALIZATION	57.75 Billion USD
LARGEST MARKET CAPITALIZATION	2.50 Billion USD
SMALLEST MARKET CAPITALIZATION	162.59 Million USD
AVERAGE MARKET CAPITALIZATION	0.95 Billion USD
MEDIAN MARKET CAPITALIZATION	0.72 Billion USD

**Simple Price Appreciation**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	-8.349%	62.223%	-7.130%	8.964%	-73.379%	4.428%
3 Year	-15.633%	-11.399%	-25.253%	-12.591%	-37.134%	-25.301%
1 Year	15.062%	10.232%	7.958%	14.059%	17.683%	3.905%

**Compound Annual Growth Rate (CAGR)**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	-1.729%	10.160%	-1.468%	1.732%	-23.256%	0.870%
3 Year	-5.509%	-3.954%	-9.246%	-4.387%	-14.334%	-9.266%
1 Year	15.062%	10.232%	7.958%	14.059%	17.683%	3.905%

**Annualized Standard Deviation (Monthly)**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	38.610%	26.204%	17.620%	23.174%	71.317%	24.673%
3 Year	46.548%	31.001%	21.822%	27.962%	54.878%	27.508%
1 Year	26.020%	22.633%	19.087%	25.830%	54.812%	21.744%

**Sharpe Ratio**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	-0.048	0.383	-0.091	0.069	-0.328	0.030
3 Year	-0.121	-0.132	-0.430	-0.161	-0.264	-0.342
1 Year	0.574	0.446	0.410	0.539	0.320	0.174

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

**Top Ten Constituents**

Company	Ticker	Country	Weight
TREADOR RESOURCES CORP	TRGL US	UNITED STATES	4.97%
GULFPORT ENERGY CORP	GPOR US	UNITED STATES	4.83%
PETROQUEST ENERGY INC	PQ US	UNITED STATES	4.48%
SM ENERGY CO	SM US	UNITED STATES	4.39%
GALLEON ENERGY INC	GO CN	CANADA	4.10%
UTS ENERGY CORP	UTS CN	CANADA	3.75%
CARRIZO OIL & GAS INC	CRZO US	UNITED STATES	3.60%
BANKERS PETROLEUM LTD	BNK CN	CANADA	3.33%
HOUSTON AMERICAN ENERGY CORP	HUSA US	UNITED STATES	3.29%
WARREN RESOURCES INC	WRES US	UNITED STATES	3.06%

**Correlation Matrix (5 Year/Daily)**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	0.8508	1.0000				
S&P 500	0.7422	0.7382	1.0000			
R 2000 Growth	0.7452	0.6936	0.9230	1.0000		
Spot NatGas	0.1341	0.1108	0.0272	0.0174	1.0000	
AMEX Energy	0.8957	0.8443	0.8252	0.7548	0.0949	1.0000

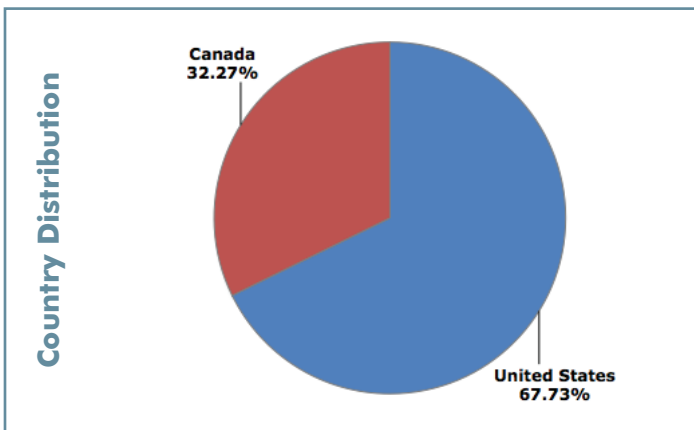
**BETA Matrix (5 Year/Daily)**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	1.2191	1.0000				
S&P 500	1.3242	0.9192	1.0000			
R 2000 Growth	1.1087	0.7202	0.7697	1.0000		
Spot NatGas	0.0807	0.0465	0.0092	0.0070	1.0000	
AMEX Energy	1.0735	0.7062	0.5543	0.6081	0.1891	1.0000

**R-Square Matrix (5 Year/Daily)**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	0.7239	1.0000				
S&P 500	0.5508	0.5450	1.0000			
R 2000 Growth	0.5554	0.4810	0.8520	1.0000		
Spot NatGas	0.0180	0.0123	0.0007	0.0003	1.0000	
AMEX Energy	0.8023	0.7128	0.6809	0.5698	0.0090	1.0000

\* All data is as of September 30, 2010.



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