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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](http://www.stowecoalindex.com)

TICKERS:

Stowe Global Coal Index<sup>SM</sup> (USD):

COAL

Stowe Global Coal Index<sup>SM</sup> (Euro):

COALE

September 2011

Inquire about our custom institutional benchmarking services

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Q3 2011 Review: COAL

**Index Performance.** The Stowe Global Coal Index<sup>SM</sup> (TICKER: COAL) decreased -34.08% from 6457.22 to 4256.43 in the third quarter of 2011. This compares to a decrease in the MSCI World Index (TICKER: MXWO) of -17.06% and a decrease in the S&P 500 of -14.33%.

The best performing stocks were Macarthur Coal Ltd (TICKER: MCC AU), which rose +32.00%; Coal & Allied Industries Ltd (TICKER: CNA AU), which rose +6.10%; and New Hope Corporation Ltd (TICKER: NHC AU), which declined -6.25%. The worst performing stocks were James River Coal Company (TICKER: JRCC US), which declined -69.40%; Hidili Industry International Development Ltd (TICKER: 1393 HK), which declined -65.99%; and Patriot Coal Corporation (TICKER: PCX US), which declined -61.99%.

The Stowe Global Coal Index<sup>SM</sup> is down -34.04% year-to-date and down -16.41% in the past 12 months

**Index Description.** The Stowe Global Coal Index<sup>SM</sup> (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.

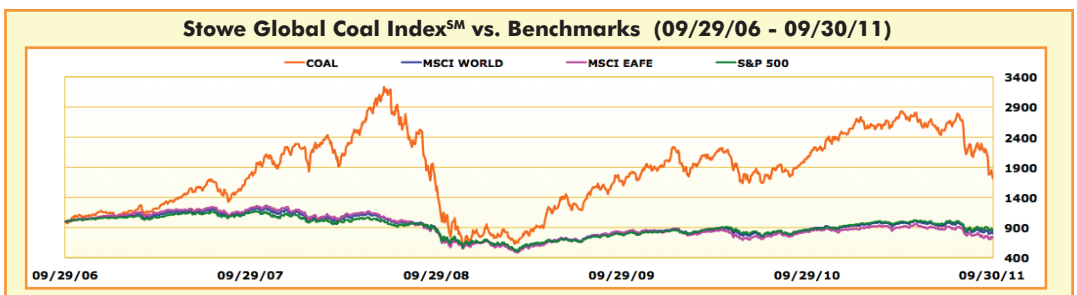
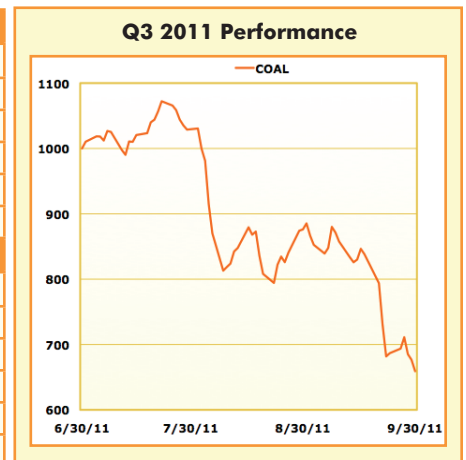
**Inclusion Criteria.** All companies contained in the COAL are categorized as being "principally engaged" in the coal industry. For the purposes of the COAL, a principally engaged company must generate more than 50% of its total revenues from activities directly related to coal. The COAL contains stocks 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 35 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 Index<sup>SM</sup> website and from various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
MACARTHUR COAL LTD	MCC AU	11.727	15.481	32.00%
COAL & ALLIED INDUSTRIES LTD	CNA AU	112.991	119.887	6.10%
NEW HOPE CORP LTD	NHC AU	5.591	5.241	-6.25%
COCKATOO COAL LTD	COK AU	0.396	0.370	-6.75%
SEMIRARA MINING CORP	SCC PM	4.915	4.254	-13.45%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
JAMES RIVER COAL CO	JRCC US	20.820	6.370	-69.40%
HIDILI INDUSTRY INTL DEVELOP	1393 HK	0.865	0.294	-65.99%
PATRIOT COAL CORP	PCX US	22.260	8.460	-61.99%
ALPHA NATURAL RESOURCES INC	ANR US	45.440	17.690	-61.07%
HEADWATERS INC	HW US	3.130	1.440	-53.99%



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of September 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	35
TOTAL MARKET CAPITALIZATION	211.91 Billion USD
LARGEST MARKET CAPITALIZATION	79.06 Billion USD
SMALLEST MARKET CAPITALIZATION	87.63 Million USD
AVERAGE MARKET CAPITALIZATION	6.05 Billion USD
MEDIAN MARKET CAPITALIZATION	2.56 Billion USD

Simple Price Appreciation				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	71.524%	-19.609%	-27.154%	-15.303%
3 Year	8.416%	-6.629%	-11.578%	-2.996%
1 Year	-16.411%	-6.371%	-12.023%	-0.857%

Compound Annual Growth Rate (CAGR)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	11.395%	-4.272%	-6.140%	-3.267%
3 Year	2.730%	-2.260%	-4.019%	-1.009%
1 Year	-16.411%	-6.371%	-12.023%	-0.857%

Annualized Standard Deviation (Monthly)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	45.904%	19.970%	22.175%	18.339%
3 Year	47.413%	23.045%	25.348%	21.276%
1 Year	35.161%	16.386%	19.450%	13.748%

Sharpe Ratio				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	0.245	-0.220	-0.283	-0.185
3 Year	0.055	-0.104	-0.164	-0.053
1 Year	-0.470	-0.397	-0.625	-0.072

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

Top Ten Constituents			
Company	Ticker	Country	Weight
CHINA SHENHUA ENERGY CO	1088 HK	CHINA	9.32%
JOY GLOBAL INC	JOYG US	UNITED STATES	8.05%
CONSOL ENERGY INC	CNX US	UNITED STATES	7.98%
PEABODY ENERGY CORP	BTU US	UNITED STATES	7.45%
ALPHA NATURAL RESOURCES INC	ANR US	UNITED STATES	5.67%
EXXARO RESOURCES LTD	EXX SJ	SOUTH AFRICA	4.85%
YANZHOU COAL MINING CO	1171 HK	CHINA	4.76%
ADARO ENERGY TBK PT	ADRO IJ	INDONESIA	4.33%
CHINA COAL ENERGY CO	1898 HK	CHINA	4.29%
BUMI RESOURCES TBK PT	BUMI IJ	INDONESIA	4.20%

Correlation Matrix (5 Year / Daily)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
COAL	1.0000			
MSCI WORLD	0.7953	1.0000		
MSCI EAFE	0.6651	0.8466	1.0000	
S&P 500	0.6910	0.8828	0.5003	1.0000

Beta Matrix (5 Year / Daily)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
COAL	1.0000			
MSCI WORLD	1.5417	1.0000		
MSCI EAFE	1.1720	0.7696	1.0000	
S&P 500	1.1298	0.7446	0.4641	1.0000

R-Square (5 Year / Daily)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
COAL	1.0000			
MSCI WORLD	0.6325	1.0000		
MSCI EAFE	0.4423	0.7167	1.0000	
S&P 500	0.4775	0.7794	0.2503	1.0000

\*All data as of September 30, 2011.

### Index Composition

