

# CRB-EQ

THOMSON REUTERS | JEFFERIES

## WILDCATTERS

### Contact Information

**Joseph LaCorte, CFA**  
S-Network Global Indexes, LLC  
(646) 467-7927  
jlacorte@snetworkllc.com

### 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

March 2011

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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 +14.63% from 2964.66 to 3398.53 in the first quarter of 2011. This compares to an increase in the Henry Hub Natural Gas Spot Price Index (TICKER: NGUSHHUB) of +2.14% and an increase in the S&P 500 (TICKER: SPX) of +5.42%.

The best performing stocks were Cequence Energy Ltd (TICKER: CQE CN), which rose +96.16%; Twin Butte Energy Ltd (TICKER: TBE CN), which rose +76.91%; Gulfport Energy Co (TICKER: GPOR US), which rose +66.65%. The worst performing stocks were Questerre Energy Corp (TICKER: QEC CN), which declined -38.48%; Toreador Resources Corp (TICKER: TRGL US), which declined -30.54%; and Camac Energy Inc (TICKER: CAK US), which declined -24.62%.

The Thomson Reuters/Jefferies CRB Wildcatters Energy E&P Equity Index is up +41.66% in the last 12 months. This compares to a +9.95% increase in the Henry Hub Natural Gas Spot Price Index and a +13.37% rise in the S&P 500.

**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.

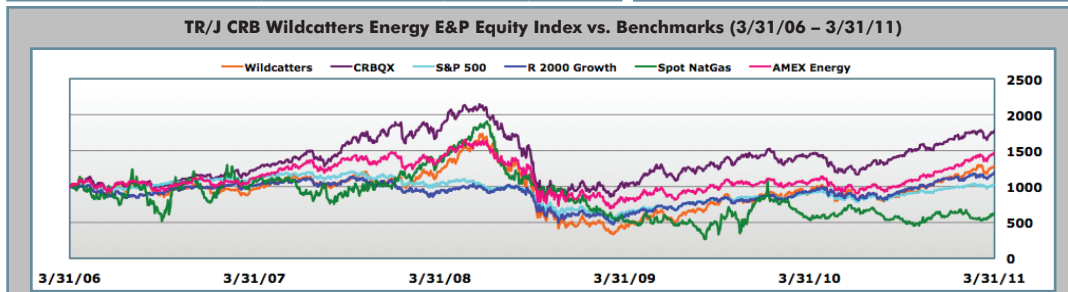
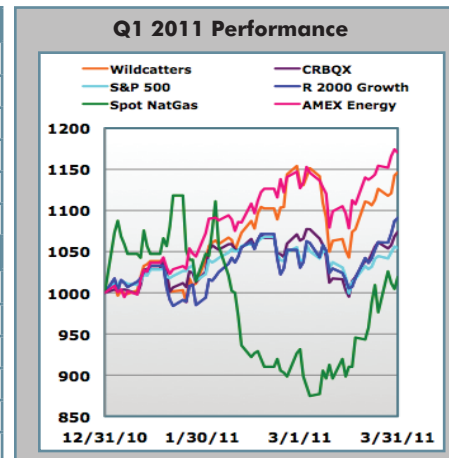
**Inclusion Criteria.** All WCAT constituents are "principally" engaged in exploration and production of natural gas and oil. For the purposes of WCAT, all constituents must generate more than 75% of annual revenues directly from participation in this industry. WCAT contains stocks selected from a universe 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 67 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
CEQUENCE ENERGY LTD	CQE CN	1.971	3.867	96.16%
TWIN BUTTE ENERGY LTD	TBE CN	2.052	3.630	76.91%
GULFPORT ENERGY CORP	GPOR US	21.680	36.130	66.65%
STONE ENERGY CORP	SGY US	22.290	33.370	49.71%
APPROACH RESOURCES INC	AREX US	23.100	33.570	45.32%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
QUESTERRE ENERGY CORP	QEC CN	2.062	1.268	-38.48%
TOREADOR RESOURCES CORP	TRGL US	15.520	10.780	-30.54%
CAMAC ENERGY INC	CAK US	1.990	1.500	-24.62%
HOUSTON AMERICAN ENERGY CORP	HUSA US	18.090	15.410	-14.81%
REX ENERGY CORP	REXX US	13.650	11.640	-14.73%



\*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 March 31, 2011.

**Capitalization Profile**

Number of constituents	67
TOTAL MARKET CAPITALIZATION	74.28 Billion USD
LARGEST MARKET CAPITALIZATION	3.31 Billion USD
SMALLEST MARKET CAPITALIZATION	215.21 Million USD
AVERAGE MARKET CAPITALIZATION	1.11 Billion USD
MEDIAN MARKET CAPITALIZATION	0.84 Billion USD

**Simple Price Appreciation**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	29.211%	77.907%	2.394%	19.959%	-38.252%	46.719%
3 Year	6.134%	0.015%	0.237%	31.098%	-56.155%	7.740%
1 Year	41.657%	24.309%	13.374%	30.341%	9.949%	38.722%

**Compound Annual Growth Rate (CAGR)**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	5.259%	12.212%	0.474%	3.707%	-9.192%	7.969%
3 Year	2.004%	0.005%	0.079%	9.446%	-24.030%	2.516%
1 Year	41.657%	24.309%	13.374%	30.341%	9.949%	38.722%

**Annualized Standard Deviation (Monthly)**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	38.096%	25.836%	17.887%	23.049%	70.844%	23.850%
3 Year	45.619%	30.325%	21.909%	27.555%	55.780%	27.360%
1 Year	27.979%	22.006%	18.088%	22.746%	41.901%	24.168%

**Sharpe Ratio**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	0.135	0.468	0.019	0.155	-0.132	0.329
3 Year	0.041	-0.004	-0.002	0.338	-0.433	0.087
1 Year	1.484	1.099	0.732	1.328	0.234	1.597

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

**Top Ten Constituents**

Company	Ticker	Country	Weight
PROGRESS ENERGY RESOURCES CO	PRQ CN	CANADA	4.17%
ROSETTA RESOURCES INC	ROSE US	UNITED STATES	4.06%
DAYLIGHT ENERGY LTD	DAY CN	CANADA	3.96%
ENERGY XXI BERMUDA	EXXI US	BERMUDA	3.78%
BANKERS PETROLEUM LTD	BNK CN	CANADA	3.57%
BERRY PETROLEUM CO	BRY US	UNITED STATES	3.57%
GRAN TIERRA ENERGY INC	GTE CN	CANADA	3.11%
MCMORAN EXPLORATION CO	MMR US	UNITED STATES	3.08%
BILL BARRETT CORP	BBG US	UNITED STATES	3.02%
SWIFT ENERGY CO	SFY US	UNITED STATES	2.90%

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

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	0.8548	1.0000				
S&P 500	0.7509	0.7409	1.0000			
R 2000 Growth	0.7515	0.6948	0.9231	1.0000		
Spot NatGas	0.1178	0.1070	0.0254	0.0146	1.0000	
AMEX Energy	0.8950	0.8499	0.8371	0.7627	0.0765	1.0000

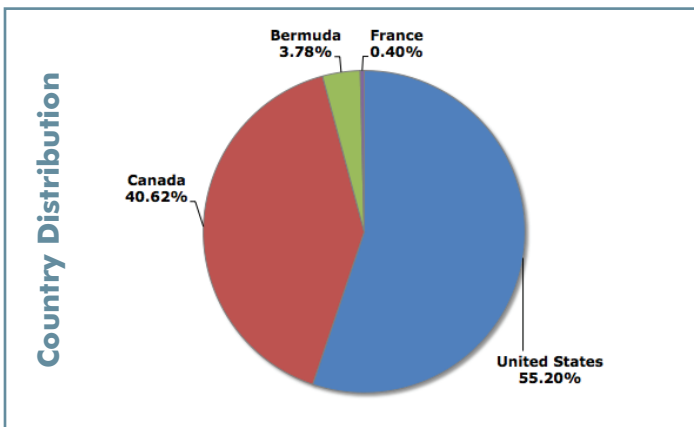
**BETA Matrix (5 Year/Daily)**

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	1.2060	1.0000				
S&P 500	1.3174	0.9214	1.0000			
R 2000 Growth	1.0996	0.7207	0.7699	1.0000		
Spot NatGas	0.0726	0.0468	0.0089	0.0062	1.0000	
AMEX Energy	1.0766	0.7246	0.5739	0.6269	0.1493	1.0000

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

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	0.7307	1.0000				
S&P 500	0.5639	0.5489	1.0000			
R 2000 Growth	0.5647	0.4828	0.8522	1.0000		
Spot NatGas	0.0139	0.0115	0.0006	0.0002	1.0000	
AMEX Energy	0.8011	0.7223	0.7008	0.5817	0.0058	1.0000

\* All data is as of March 31, 2011.



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