

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

TICKER:

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

June 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) decreased -11.19% from 3398.53 to 3018.37 in the second quarter of 2011. This compares to a decrease in the Henry Hub Natural Gas Spot Price Index (TICKER: NGUSHHUB) of -0.70% and a decrease in the S&P 500 (TICKER: SPX) of -0.39%.

The best performing stocks were Open Range Energy Corp (TICKER: ONR CN), which rose +42.66%; Endeavour International Corp (TICKER: END US), which rose +18.66%; and Houston American Energy Corp (TICKER: HUSA US), which rose +17.65%. The worst performing stocks were Treador Resources Corp (TICKER: TRGL US), which declined -65.58%; Delta Petroleum Corp (TICKER: DPTR US), which declined -45.49%; and Corridor Resources Inc (TICKER: CDH CN), which declined -44.04%.

The Thomson Reuters/Jefferies CRB Wildcatters Energy E&P Equity Index is up +1.81% year-to-date and up +40.74% in the last 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.

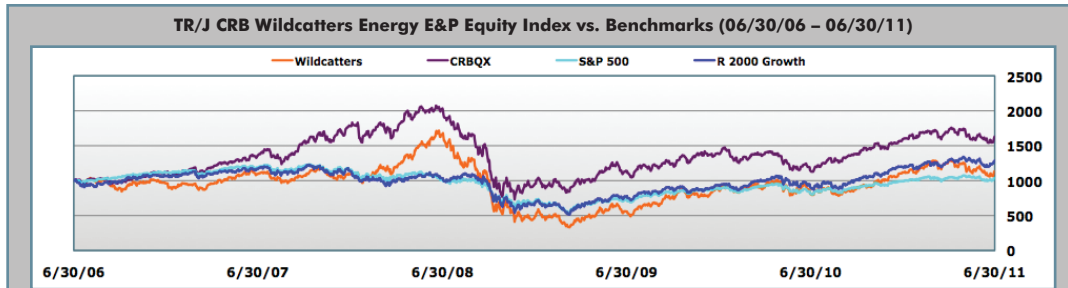
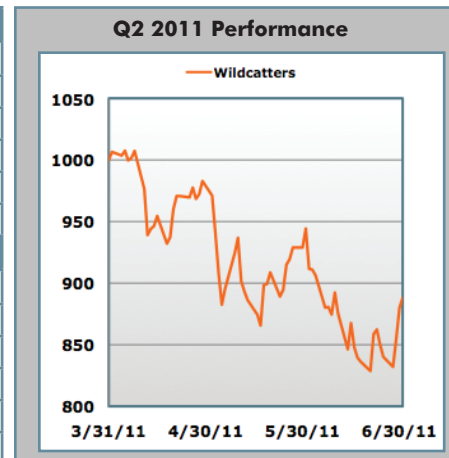
Inclusion Criteria. All WCAT constituents are "principally" engaged in exploration and production of natural gas and oil. For the purposes of WCAT, all constituents must generate more than 75% of annual revenues directly from participation in this industry. WCAT contains stocks selected from a universe 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 68 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
OPEN RANGE ENERGY CORP	ONR CN	3.475	4.957	42.66%
ENDEAVOUR INTERNATIONAL CORP	END US	12.700	15.070	18.66%
HOUSTON AMERICAN ENERGY CORP	HUSA US	15.410	18.130	17.65%
BILL BARRETT CORP	BBG US	39.910	46.350	16.14%
W&T OFFSHORE INC	WTI US	22.790	26.120	14.61%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
TREADOR RESOURCES CORP	TRGL US	10.780	3.710	-65.58%
DELTA PETROLEUM CORP	DPTR US	0.910	0.496	-45.49%
CORRIDOR RESOURCES INC	CDH CN	5.486	3.070	-44.04%
CLAYTON WILLIAMS ENERGY INC	CWEI US	105.700	60.050	-43.19%
BPZ RESOURCES INC	BPZ US	5.300	3.280	-38.11%



*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 June 30, 2011.

Capitalization Profile

Number of constituents	68
TOTAL MARKET CAPITALIZATION	63.28 Billion USD
LARGEST MARKET CAPITALIZATION	2.73 Billion USD
SMALLEST MARKET CAPITALIZATION	96.30 Million USD
AVERAGE MARKET CAPITALIZATION	930.65 Million USD
MEDIAN MARKET CAPITALIZATION	666.67 Million USD

Simple Price Appreciation

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	13.565%	63.020%	3.971%	28.565%	-26.647%	33.037%
3 Year	-31.947%	-19.832%	3.175%	24.782%	-67.555%	-14.754%
1 Year	40.736%	42.852%	28.129%	42.738%	-5.456%	51.787%

Compound Annual Growth Rate (CAGR)

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	2.577%	10.268%	0.782%	5.154%	-6.010%	5.875%
3 Year	-12.041%	-7.103%	1.047%	7.659%	-31.286%	-5.182%
1 Year	40.736%	42.852%	28.129%	42.738%	-5.456%	51.787%

Annualized Standard Deviation (Monthly)

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	38.200%	25.833%	17.896%	22.888%	69.935%	23.840%
3 Year	44.410%	29.714%	21.229%	27.170%	54.129%	26.650%
1 Year	24.895%	16.350%	13.835%	19.267%	41.215%	18.447%

Sharpe Ratio

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
5 Year	0.064	0.392	0.036	0.220	-0.088	0.241
3 Year	-0.274	-0.243	0.043	0.277	-0.580	-0.199
1 Year	1.631	2.613	2.024	2.212	-0.136	2.800

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

Top Ten Constituents

Company	Ticker	Country	Weight
ROSETTA RESOURCES INC	ROSE US	UNITED STATES	5.03%
ENERGY XXI BERMUDA	EXXI US	BERMUDA	4.20%
BILL BARRETT CORP	BBG US	UNITED STATES	4.02%
DAYLIGHT ENERGY LTD	DAY CN	CANADA	3.79%
BANKERS PETROLEUM LTD	BNK CN	CANADA	3.24%
QUICKSILVER RESOURCES INC	KWK US	UNITED STATES	3.21%
GRAN TIERRA ENERGY INC	GTE CN	CANADA	3.16%
BIRCHCLIFF ENERGY LTD	BIR CN	CANADA	3.14%
NAL ENERGY CORP	NAE CN	CANADA	3.11%
CELTIC EXPLORATION LTD	CLT CN	CANADA	3.09%

Correlation Matrix (5 Year/Daily)

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	0.8547	1.0000				
S&P 500	0.7522	0.7430	1.0000			
R 2000 Growth	0.7532	0.6950	0.9234	1.0000		
Spot NatGas	0.1064	0.0943	0.0224	0.0089	1.0000	
AMEX Energy	0.8950	0.8514	0.8396	0.7642	0.0677	1.0000

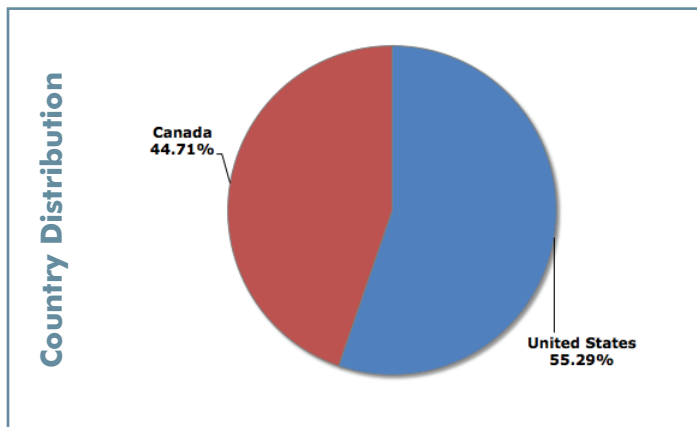
BETA Matrix (5 Year/Daily)

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	1.2105	1.0000				
S&P 500	1.3182	0.9194	1.0000			
R 2000 Growth	1.1038	0.7192	0.7722	1.0000		
Spot NatGas	0.0659	0.0412	0.0079	0.0038	1.0000	
AMEX Energy	1.0810	0.7261	0.5786	0.6298	0.1321	1.0000

R-Square Matrix (5 Year/Daily)

	WCATI	CRBQX	S&P 500	R 2000 Growth	Spot NatGas	AMEX Energy
WCATI	1.0000					
CRBQX	0.7306	1.0000				
S&P 500	0.5658	0.5521	1.0000			
R 2000 Growth	0.5673	0.4831	0.8527	1.0000		
Spot NatGas	0.0113	0.0089	0.0005	0.0001	1.0000	
AMEX Energy	0.8011	0.7249	0.7049	0.5841	0.0046	1.0000

* All data is as of June 30, 2011.



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