

WILDCATTERS

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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 CRB Wildcatters
Index: WCATI

Thomson Reuters CRB Wildcatters
Total Return Index: WCATITR

September 2016

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Thomson Reuters CRB Wildcatters Total Return Index

Index Performance. The Thomson Reuters CRB Wildcatters Total Return Index (TICKER: WCATITR) increased +14.57% from 867.82 to 994.27 in the quarter ended September 2016. This compares to a decrease in the Henry Hub Natural Gas Spot Total Return Index (TICKER: NGUSHHUBT) of -2.08% and an increase in the S&P 500 Equity Total Return Index (TICKER: SPXT) of +3.85%.

The best performing stocks were Clayton Williams Energy Inc (TICKER: CWEI US), which rose +211.14%; Abraxas Petroleum Corp (TICKER: AXAS US), which rose +49.56%; and SM Energy Co (TICKER: SM US), which rose +42.89%. The worst performing stocks were Northern Oil & Gas Inc (TICKER: NOG US), which declined -41.99%; Halcon Resources Corp (TICKER: HK US), which declined -40.46%; and Vanguard Natural Resources Llc (TICKER: VNR US), which declined -35.85%.

The Thomson Reuters CRB Wildcatters Total Return Index rose +31.17% in the past 12 months. This compares to a +14.72% rise in the Henry Hub Natural Gas Spot Total Return Index and +15.43% rise in the S&P 500 Equity Total Return Index.

Index Description. The Thomson Reuters CRB Wildcatters Index (TICKER: WCATI) 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.

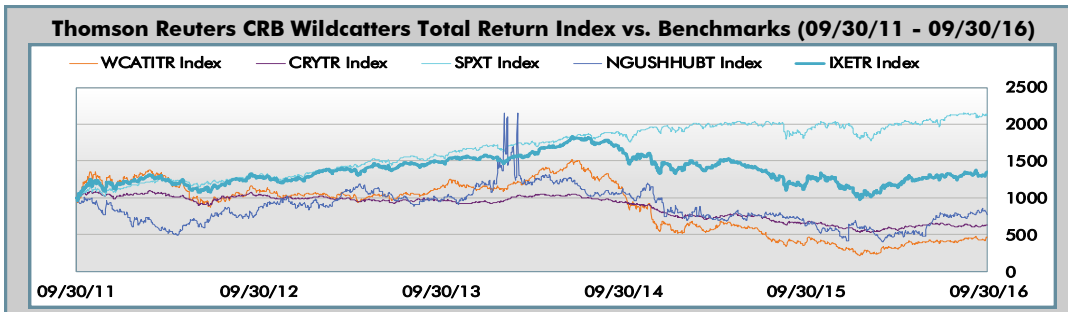
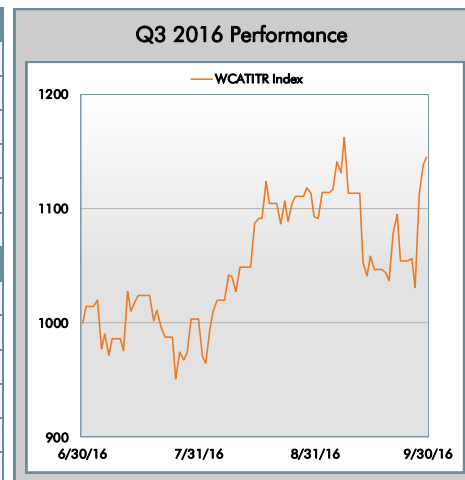
Inclusion Criteria. All WCATI constituents are "principally" engaged in exploration and production of natural gas and oil. For the purposes of WCATI, all constituents must generate more than 75% of annual revenues directly from participation in this industry. WCATI contains stocks selected from a universe 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. WCATI employs a capitalization weighted methodology, adjusted for free float. Weightings are capped and adjusted for UCITS and RIC concentration (25/5/45). WCATI is rebalanced quarterly on the third Friday of the last month of each calendar quarter.

Rebalancing. WCATI currently contains 31 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. WCATI is calculated on both a price only and total return basis. Daily values are available from December 31, 2003.

Index Data. "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
CLAYTON WILLIAMS ENERGY INC	CWEI US	27.46	85.44	211.14%
ABRAXAS PETROLEUM CORP	AXAS US	1.13	1.69	49.56%
SM ENERGY CO	SM US	27.00	38.58	42.89%
CALLON PETROLEUM CO	CPE US	11.23	15.70	39.80%
PARAMOUNT RESOURCES LTD	POU CN	8.26	11.24	36.05%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
NORTHERN OIL & GAS INC	NOG US	4.62	2.68	-41.99%
HALCON RESOURCES CORP	HK US	15.76	9.38	-40.46%
VANGUARD NATURAL RESOURCES LLC	VNR US	1.41	0.90	-35.85%
W&T OFFSHORE INC	WTI US	2.32	1.76	-24.14%
EXCO RESOURCES INC	XCO US	1.30	1.07	-17.69%



*Note: This chart is a normalized historical graph
Data Source: S-Network Data as of September 30, 2016

This chart is for illustrative purposes only. All data for the WCATI 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.

Capitalization Profile

Number of Constituents	31
TOTAL MARKET CAPITALIZATION	33.50 Billion USD
LARGEST MARKET CAPITALIZATION	4.41 Billion USD
SMALLEST MARKET CAPITALIZATION	67.60 Million USD
AVERAGE MARKET CAPITALIZATION	1.08 Billion USD
MEDIAN MARKET CAPITALIZATION	809.30 Million USD

Total Return Appreciation

	WCATITR	CRYTR	SPXT	NGUSHHUBT	IXETR
5 Year	-53.50%	-37.22%	113.44%	-22.89%	35.73%
3 Year	-58.91%	-34.54%	37.36%	-18.73%	-7.94%
1 Year	31.17%	-3.60%	15.43%	14.72%	18.80%

Compound Annual Growth Rate (CAGR)

	WCATITR	CRYTR	SPXT	NGUSHHUBT	IXETR
5 Year	-14.20%	-8.89%	16.37%	-5.06%	6.30%
3 Year	-25.65%	-13.17%	11.16%	-6.68%	-2.72%
1 Year	31.17%	-3.60%	15.43%	14.72%	18.80%

Annualized Standard Deviation (Monthly)

	WCATITR	CRYTR	SPXT	NGUSHHUBT	IXETR
5 Year	39.50%	14.87%	11.12%	41.29%	18.86%
3 Year	45.33%	15.70%	10.83%	44.28%	18.89%
1 Year	47.27%	16.15%	12.46%	60.63%	21.66%

Sharpe Ratio

	WCATITR	CRYTR	SPXT	NGUSHHUBT	IXETR
5 Year	-0.1918	-0.5557	1.4179	0.0783	0.4113
3 Year	-0.4244	-0.8238	1.0241	0.0613	-0.0597
1 Year	0.7831	-0.1680	1.1944	0.4995	0.8879

*All data as of September 30, 2016

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Top Ten Constituents

Company	Ticker	Country	Weight
CONSOL ENERGY INC	CNX US	UNITED STATES	10.13%
SM ENERGY CO	SM US	UNITED STATES	9.73%
PDC ENERGY INC	PDCE US	UNITED STATES	9.44%
CARRIZO OIL & GAS INC	CRZO US	UNITED STATES	6.72%
CALLON PETROLEUM CO	CPE US	UNITED STATES	6.15%
BIRCHCLIFF ENERGY LTD	BIR CN	CANADA	4.97%
ADVANTAGE OIL & GAS LTD	AAV CN	CANADA	4.65%
DENBURY RESOURCES INC	DNR US	UNITED STATES	4.63%
CANADIAN EN SERVICES & TECH CORP	CEU CN	CANADA	4.23%
GRAN TIERRA ENERGY INC	GTE CN	CANADA	3.86%

Beta Matrix** (5 Year/Monthly)

	WCATITR	CRYTR	SPXT	NGUSHHUBT	IXETR
WCATITR	1.0000	0.2903	0.1471	0.1153	0.4221
CRYTR	2.0476	1.0000	0.3142	0.5202	0.9346
SPXT	1.8558	0.5618	1.0000	-0.0880	1.2115
NGUSHHUBT	0.1055	0.0675	-0.0064	1.0000	0.0028
IXETR	1.8514	0.5811	0.4212	0.0133	1.0000

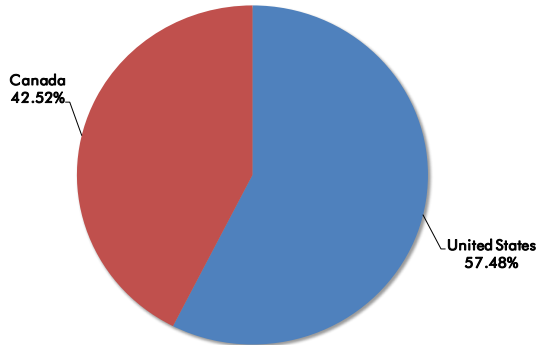
Correlation Matrix** (5 Year/Monthly)

	WCATITR	CRYTR	SPXT	NGUSHHUBT	IXETR
WCATITR	1.0000				
CRYTR	0.7709	1.0000			
SPXT	0.5225	0.4201	1.0000		
NGUSHHUBT	0.0122	0.0351	0.0006	1.0000	
IXETR	0.1103	0.1874	-0.0237	0.0000	1.0000

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

	WCATITR	CRYTR	SPXT	NGUSHHUBT	IXETR
WCATITR	1.0000				
CRYTR	0.5943	1.0000			
SPXT	0.2730	0.1765	1.0000		
NGUSHHUBT	0.1103	0.1874	-0.0237	1.0000	
IXETR	0.8840	0.7369	0.7144	0.0061	1.0000

Country Distribution



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