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Q2 '08 Review

Index Performance. The Stowe Global Coal IndexSM (COAL) rose +52.4% in the second quarter, reflecting supply/demand dynamics in the underlying physical coal commodity markets. U.S. coal producers led the advance, with most of the major producers experiencing share price surges of more than +100%.

Industry Performance. Strong global demand continues to outpace supply for both thermal and metallurgical coal. U.S. coal officials see a shortage of 25 million to 35 million tons this year in the 6-billion-ton world market and a shortfall of up to 70 million tons next year. The supply-demand gap has been exacerbated by an export ban that China imposed after it was hit by the worst snowstorms in 50 years in January. The gap between coal demand and supply could exceed U.S. official estimates and reach 60 million to 100 million tons this year, according to mining equipment manufacturer Joy Global Inc. Joy Global Inc. has forecasted a supply deficit in coal markets for the next three to five years or longer.

U.S. power plants have less coal on hand this quarter than last, and more unseasonal heat could create elevated demand in the East this fall. The excess reserves over inventories last year also fell sharply, dropping -2.5%, from 5.7% to 3.2%. The stockpile depletion followed a heat wave in the populous East that drove up power demand by double-digit percentages. An extended period of high heat and humidity would translate into a strong need for rebuilding reserves in late September and early October.

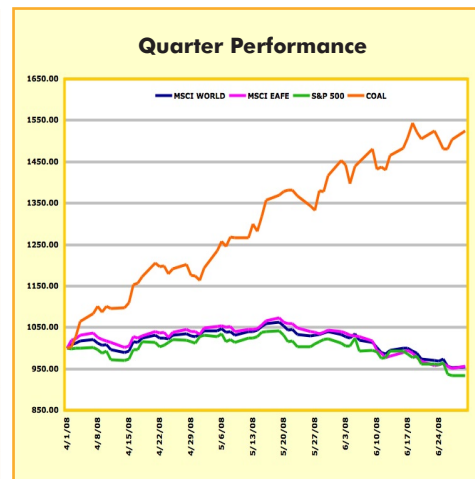
International Results. The largest coal producer in China, Shenhua Energy Co. Ltd., sold +19.4% more coal in May as it raced to plug a shortfall in the world's largest coal market. Coal shortages, along with surging prices, have pressured Chinese power generators and threaten to trigger outages as the country heads into the peak summer season. Stockpiles at key power plants in a number of provinces have fallen below the state-set "warning level" of seven days.

Indonesian coal producers have increased the average price for the fuel they will sell this year by 10% as global prices surged to record highs. Indonesian coal company PT Bumi Resources Tbk. projects that coal sales should average at least \$77 a ton and stated that prices are expected to stay strong for the next six months and may climb as high as \$180.

Coal at Australia's Newcastle port rose to a record \$158 a ton the first week of June on supply curbs and rising demand. Australian thermal coal producers won a +125% increase to \$125 a ton in annual contract prices for the year that started April 1. Prices will remain at record levels into next year as power stations demand more of the fuel and railroad and port bottlenecks in Australia and South Africa limit supply, according to major coal producer Rio Tinto Ltd.

The price of premium-grade hard coking coal, which is produced mainly in Western Canada, jumped to \$300 a ton from \$93 during annual contract talks with Asian steel customers for the April 1 to March 30 year.

Top Five Winners				
Company	Ticker	Opening	Closing	Gain
JAMES RIVER COAL CO COM NEW	JRCC	17.49	58.69	235.56%
PATRIOT COAL CORPORATION	PCX	47.71	153.29	221.30%
WESTERN CANADIAN COAL CORPORATION	WTN CN	3.39281	8.80071	159.39%
ALPHA NATURAL RESOURCES INC	ANR	41.29	104.29	152.58%
MASSEY ENERGY COMPANY	MEE	37.63	93.75	149.14%
Top Five Losers				
Company	Ticker	Opening	Closing	Loss
CIC ENERGY CORP	ELC CN	16.47655	7.6024	-53.86%
COALCORP MINING INC.	CCJ CN	2.41786	1.74835	-27.69%
SENTULA MINING LTD	SNU SJ	2.1174	1.72004	-18.77%
HEADWATERS INC.	HW	13.68	11.77	-13.96%
FUEL TECH INC	FTEK	20	17.62	-11.90%



Information about the index, including rule book, company description and historic data, can be found at: www.stowecoalindex.com

TICKERS:

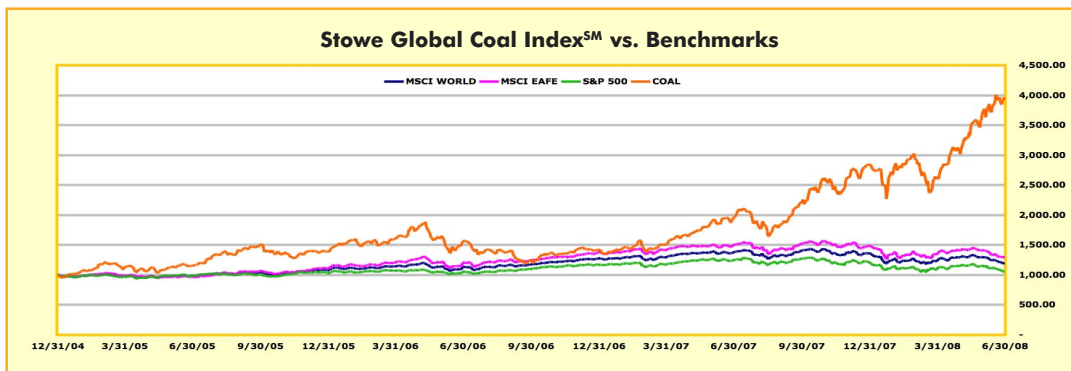
Stowe Global Coal IndexSM (USD):

COAL

Stowe Global Coal IndexSM (Euro):

COALE

July 2008



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of June 30, 2008.

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 on index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	41
TOTAL MARKET CAPITALIZATION	USD 315.05 Billion
LARGEST MARKET CAPITALIZATION	USD 103.73 Billion
SMALLEST MARKET CAPITALIZATION	USD 273.37 Million
AVERAGE MARKET CAPITALIZATION	USD 7.69 Billion
MEDIAN MARKET CAPITALIZATION	USD 3.42 Billion

Simple Price Appreciation				
	MSCI WORLD	MSCI EAFE	S&P 500	COAL
3 Year	22.051%	33.485%	7.443%	241.202%
1 Year	-13.281%	-13.661%	-15.758%	101.066%
YTD	-11.749%	-12.700%	-12.828%	39.294%

Compound Annual Growth Rate (CAGR)				
	MSCI WORLD	MSCI EAFE	S&P 500	COAL
3 Year	6.868%	10.106%	2.422%	51.155%
1 Year	-13.281%	-13.661%	-15.758%	101.066%

Annualized Standard Deviation (5 Year / Daily)				
	MSCI WORLD	MSCI EAFE	S&P 500	COAL
3 Year	12.197%	15.245%	14.439%	26.913%
1 Year	16.246%	24.104%	24.959%	40.971%

Sharpe Ratio (5 Year / Daily)				
	MSCI WORLD	MSCI EAFE	S&P 500	COAL
3 Year	0.235	0.401	-0.109	1.752
1 Year	-1.064	-0.733	-0.792	2.369

*All data as of June 30, 2008.

Top Ten Constituents			
Company	Ticker	Country	Weight
PEABODY ENERGY	BTU	USA	0.0872
CONSOL ENERGY INC.	CNX	USA	0.0814
ARCH COAL	ACI	USA	0.0807
BUMI RESOURCES	BUMI IJ	INDONESIA	0.0776
CHINA SHENHUA ENERGY CO - H	1088 HK	CHINA	0.0745
MASSEY ENERGY COMPANY	MEE	USA	0.0495
ALPHA NATURAL RESOURCES INC	ANR	USA	0.0478
WALTER INDUSTRIES INC	WLT	USA	0.0426
BUCYRUS INTERNATIONAL INC-A	BUCY	USA	0.0419
CHINA COAL ENERGY	1898 HK	CHINA	4.0937

Correlation Matrix (5 Year / Daily)				
	MSCI WORLD	MSCI EAFE	S&P 500	COAL
MSCI WORLD	1			
MSCI EAFE	0.8278	1		
S&P 500	0.8083	0.3433	1	
COAL	0.6216	0.5347	0.4498	1

BETA Matrix (5 Year / Daily)				
	MSCI WORLD	MSCI EAFE	S&P 500	COAL
MSCI WORLD	1	1.0347	0.9569	1.3717
MSCI EAFE	0.6622	1	0.3252	0.9440
S&P 500	0.6828	0.3625	1	0.8385
COAL	0.2817	0.3029	0.2413	1

R-SQUARE (5 Year / Daily)				
	MSCI WORLD	MSCI EAFE	S&P 500	COAL
MSCI WORLD	1			
MSCI EAFE	0.6852	1		
S&P 500	0.6534	0.1179	1	
COAL	0.3864	0.2859	0.2024	1

Index Composition

