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

TICKERS:

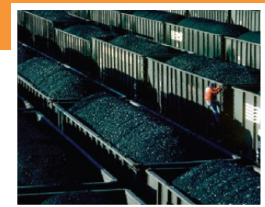
Stowe Global Coal IndexSM (USD):
 COAL

Stowe Global Coal IndexSM (Euro):
 COALE

Stowe Global Coal Total Return IndexSM: TCOAL

September 2016

Inquire about our custom institutional benchmarking services



Q3 2016 Review: TCOAL

Index Performance. The Stowe Global Coal Total Return IndexSM (TICKER: TCOAL) increased +24.70% from 1245.21 to 1552.81 in the quarter ended September 2016. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500) of +5.58% and an increase in the The S-Network 500 Total Return Index (TICKER: SN500T) of +4.28%.

The best performing stocks were Mongolian Mining Corp (TICKER: 975 HK), which rose +246.29%; Jastrzebska Spolka Weglowa SA (TICKER: JSW PW), which rose +217.29%; and Cloud Peak Energy Inc (TICKER: CLD UN), which rose +164.08%. The worst performing stocks were Bumi Resources Tbk Pt (TICKER: BUMI IJ), which declined -98.06%; Semirara Mining & Power Corp (TICKER: SCC PM), which declined -11.12%; and Westmoreland Coal Co (TICKER: WLB US), which declined -6.93%.

The Stowe Global Coal Total Return IndexSM rose +46.10% in the past 12 months. This compares to a +14.44% rise in the S-Network Global 2500 TR Index and +14.69% rise in the The S-Network 500 Total Return Index.

Index Description. The Stowe Global Coal IndexSM (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.

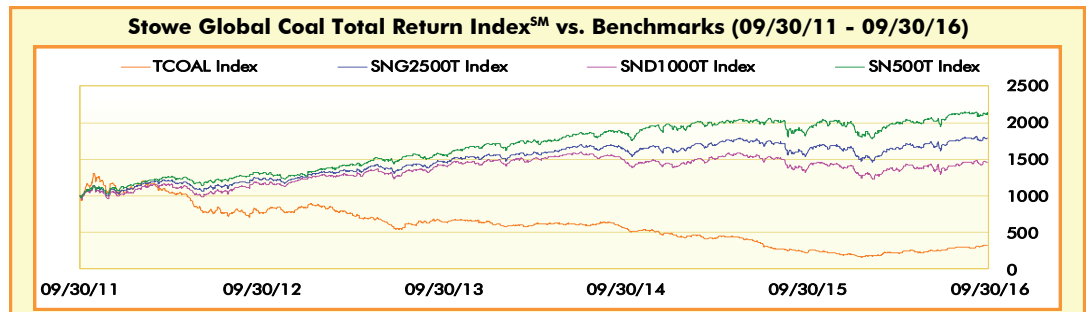
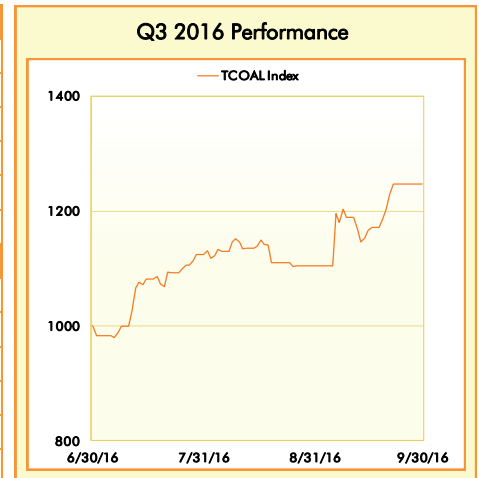
Inclusion Criteria. All companies contained in the COAL are categorized as being "principally engaged" in the coal industry. For the purposes of the COAL, a principally engaged company must generate more than 50% of its total revenues from activities directly related to coal. The COAL contains stocks 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 from the Wednesday prior to the second Friday of the last month of each calendar quarter.

Index Data. COAL currently contains 24 constituents and is calculated by S-Network Global Indexes. COAL is calculated on both a price only and total return basis. Daily values from January 1, 2005 are available on the Stowe Global Total Return IndexSM website and from various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
MONGOLIAN MINING CORP	975 HK	0.01	0.04	246.29%
JASTRZEBSKA SPOLKA WEGLOWA SA	JSW PW	4.35	13.79	217.29%
CLOUD PEAK ENERGY INC	CLD UN	2.06	5.44	164.08%
WHITEHAVEN COAL LTD	WHC AU	0.80	1.88	134.52%
ADARO ENERGY TBK PT	ADRO IJ	0.06	0.09	43.49%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
BUMI RESOURCES TBK PT	BUMI IJ	0.01	0.00	-98.06%
SEMIRARA MINING & POWER CORP	SCC PM	2.65	2.36	-11.12%
WESTMORELAND COAL CO	WLB US	9.52	8.86	-6.93%
HEADWATERS INC	HW UN	17.94	16.92	-5.69%
FREIGHTCAR AMERICA	RAIL UQ	14.05	14.38	2.35%



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

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.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	24
TOTAL MARKET CAPITALIZATION	89.23 Billion USD
LARGEST MARKET CAPITALIZATION	44.24 Billion USD
SMALLEST MARKET CAPITALIZATION	0.00 Million USD
AVERAGE MARKET CAPITALIZATION	3.72 Billion USD
MEDIAN MARKET CAPITALIZATION	1.44 Billion USD

Total Return Appreciation				
	TCOAL	SNG2500T	SND100T	SN500T
5 Year	-67.01%	78.99%	45.98%	113.09%
3 Year	-48.30%	22.71%	3.31%	37.03%
1 Year	46.10%	14.44%	8.20%	14.69%

Compound Annual Growth Rate (CAGR)				
	TCOAL	SNG2500T	SND100T	SN500T
5 Year	-19.89%	12.35%	7.86%	16.34%
3 Year	-19.74%	7.06%	1.09%	11.07%
1 Year	46.10%	14.44%	8.20%	14.69%

Annualized Standard Deviation (Monthly)				
	TCOAL	SNG2500T	SND100T	SN500T
5 Year	31.72%	12.32%	13.76%	11.23%
3 Year	31.95%	11.39%	12.27%	10.94%
1 Year	35.52%	13.53%	14.80%	12.51%

Sharpe Ratio				
	TCOAL	SNG2500T	SND100T	SN500T
5 Year	-0.5372	1.0026	0.6126	1.4020
3 Year	-0.5258	0.6462	0.1393	1.0070
1 Year	1.2368	1.0449	0.5847	1.1385

Top Ten Constituents			
Company	Ticker	Country	Weight
CHINA COAL ENERGY CO LTD	1898 HK	CHINA	7.88%
CHINA SHENHUA ENERGY CO LTD	1088 HK	CHINA	7.68%
CONSOL ENERGY INC	CNX UN	UNITED STATES	7.67%
JOY GLOBAL INC	JOY UN	UNITED STATES	7.60%
ADARO ENERGY TBK PT	ADRO IJ	INDONESIA	7.18%
WHITEHAVEN COAL LTD	WHC AU	AUSTRALIA	4.99%
FUSHAN INTERNATIONAL ENERGY GROUP LTD	639 HK	HONG KONG	4.87%
INNER MONGOLIA YITAI COAL	900948 CH	CHINA	4.84%
EXXARO RESOURCES	EXX SJ	SOUTH AFRICA	4.65%
YANZHOU COAL MINING CO LTD	1171 HK	CHINA	4.51%

Beta Matrix** (5 Year/Monthly)				
	TCOAL	SNG2500T	SND100T	SN500T
TCOAL	1.0000	0.2501	0.2782	0.1858
SNG2500T	1.6587	1.0000	1.0814	0.8643
SND100T	1.4785	0.8664	1.0000	0.6964
SN500T	1.4819	1.0393	1.0452	1.0000

Correlation Matrix** (5 Year/Monthly)				
	TCOAL	SNG2500T	SND100T	SN500T
TCOAL	1.0000			
SNG2500T	0.6440	1.0000		
SND100T	0.6413	0.9679	1.0000	
SN500T	0.5247	0.9478	0.8531	1.0000

R-Square Matrix** (5 Year/Monthly)				
	TCOAL	SNG2500T	SND100T	SN500T
TCOAL	1.0000			
SNG2500T	0.4148	1.0000		
SND100T	0.4113	0.9369	1.0000	
SN500T	0.2753	0.8983	0.7279	1.0000

*All data as of September 30, 2016

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

Index Composition

