

# S-NET ITG AGRICULTURE INDEX

## Contact Information

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## Licensed ETF

**ETFS S-Network ITG Global Agri  
Business Fund: UK**  
Ticker: AGRP LN

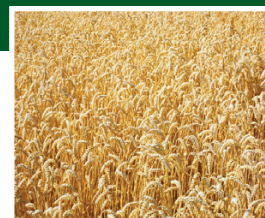
This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company description and historic data, can be found at:  
[www.snetagricultureindex.com](http://www.snetagricultureindex.com)

**TICKERS:**  
S-Network ITG  
Agriculture Index<sup>SM</sup> (USD):  
AGRI  
S-Network ITG  
Agriculture Index<sup>SM</sup> (EUR):  
AGRIE

March 2011

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## Q1 2011 Review: AGRI

**Index Performance.** The S-Network ITG Agriculture Index<sup>SM</sup> (TICKER: AGRI) increased +6.70% from 5060.23 to 5399.02 in the first quarter of 2011. This compares to a rise in the MSCI EAFE (TICKER: MXEA) of +2.67% and a rise in the MSCI World Index (TICKER: MXWO) of +4.29%.

The best performing stocks were Viterra Inc. (TICKER: VT CN), which rose +29.93%; Archer-Daniels-Midland Co (TICKER: ADM US), which rose +19.71%; and GrainCorp Ltd (TICKER: GNC AU), which rose +16.75%. The worst performing stocks were Taiwan Fertilizer Co Ltd (TICKER: 1722 TT), which declined -21.32%; Yara International ASA (TICKER: YAR NO), which declined -11.42; and Olam International (TICKER: OLAM SP), which declined -9.18%.

The S-Network ITG Agriculture Index<sup>SM</sup> is up +26.01% over the past 12 months. This compares to a +7.47% rise in the MSCI EAFE and a +11.20% rise in the MSCI World Index.

**Index Description.** The S-Network ITG Agriculture Index<sup>SM</sup> is an equity index designed to serve as an equity benchmark for globally traded stocks that are principally engaged in the global agriculture industry. The AGRI comprises four main agricultural sectors: a) Seeds, Chemicals and Fertilizers, b) Equipment, c) Commodity Agricultural Products, and d) Livestock.

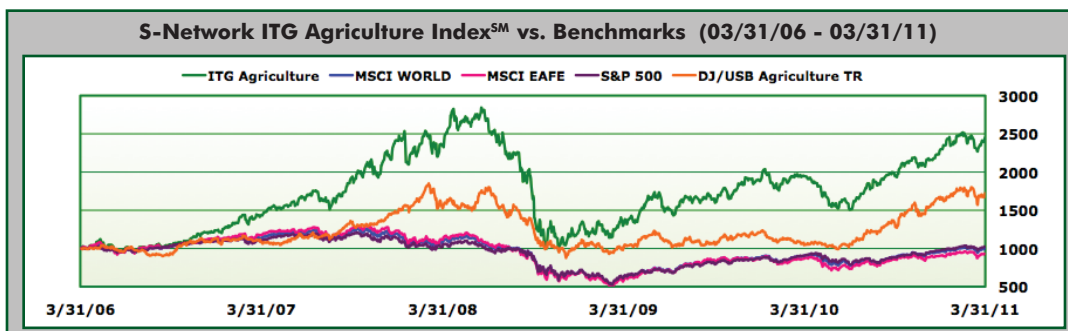
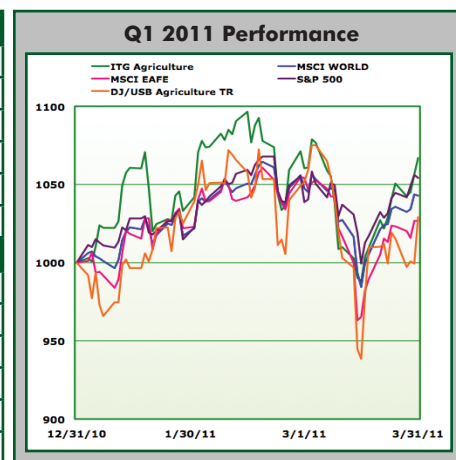
**Inclusion Criteria.** All companies contained in the AGRI are categorized as being "principally" engaged in the global agricultural industry. For the purposes of the AGRI, a principally engaged company must derive 50% or more of its annual revenues from its participation in the agricultural sector. AGRI 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.** AGRI currently contains 30 constituents and employs a tiered weighting methodology that reflects the float adjusted market capitalization and liquidity characteristics of the different stocks. Any stock with a weight greater than 20% will be capped at 20% and the remaining weight shall be redistributed on a proportional basis to the remaining stocks in the index. The total weight of all stocks contained in the index with weights greater than 5% shall be capped at 40%. The weights of the stocks with weights over 5% shall be reduced on a proportional basis and added to the weights of the stocks with weights under 5% on a proportional basis.

**Rebalancings.** A new AGRI is rebalanced on a quarterly basis and company weights are adjusted with each quarterly issuance back to the aforementioned weights. S-Network maintains a qualified reserve list, so that companies may be immediately replaced in the index in the event of an acquisition or de-listing.

**Index Data.** AGRI is calculated daily by S&P Custom Indexes. Daily values from January 1, 2002 are available on the S-Network ITG Agriculture Index<sup>SM</sup> web site and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
VITERRA INC	VT CN	9.333	12.126	<b>29.93%</b>
ARCHER-DANIELS-MIDLAND CO	ADM US	30.080	36.010	<b>19.71%</b>
GRAINCORP LTD	GNC AU	6.752	7.883	<b>16.75%</b>
DEERE & CO	DE US	83.050	96.890	<b>16.66%</b>
POTASH CORP OF SASKATCHEWAN	POT US	51.610	58.930	<b>14.18%</b>
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
TAIWAN FERTILIZER CO LTD	1722 TT	3.739	2.942	<b>-21.32%</b>
YARA INTERNATIONAL ASA	YAR NO	57.232	50.695	<b>-11.42%</b>
OLAM INTERNATIONAL LTD	OLAM SP	2.446	2.222	<b>-9.18%</b>
INTREPID POTASH INC	IPI US	37.290	34.820	<b>-6.62%</b>
QUIMICA Y MINERA DE CHILE	SQM US	58.420	55.260	<b>-5.41%</b>



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of March 31, 2011.

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	30
TOTAL MARKET CAPITALIZATION	450.86 Billion USD
LARGEST MARKET CAPITALIZATION	50.34 Billion USD
SMALLEST MARKET CAPITALIZATION	1.56 Billion USD
AVERAGE MARKET CAPITALIZATION	15.03 Billion USD
MEDIAN MARKET CAPITALIZATION	11.10 Billion USD

Simple Price Appreciation					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI
5 Year	145.031%	-0.010%	-6.845%	2.394%	72.329%
3 Year	4.672%	-7.129%	-16.485%	0.237%	13.034%
1 Year	26.009%	11.195%	7.465%	13.374%	65.127%

Compound Annual Growth Rate (CAGR)					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI
5 Year	19.631%	-0.002%	-1.408%	0.474%	11.499%
3 Year	1.534%	-2.435%	-5.828%	0.079%	4.169%
1 Year	26.009%	11.195%	7.465%	13.374%	65.127%

Annualized Standard Deviation (Monthly)					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI
5 Year	28.641%	19.298%	21.332%	17.887%	26.068%
3 Year	33.636%	23.681%	26.050%	21.909%	27.912%
1 Year	27.894%	19.529%	22.342%	18.088%	24.450%

Sharpe Ratio					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI
5 Year	0.681	-0.007	-0.072	0.019	0.436
3 Year	0.042	-0.108	-0.229	-0.002	0.145
1 Year	0.928	0.567	0.328	0.732	2.658

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

\*All data as of March 31, 2011.

Top Ten Constituents			
Company	Ticker	Country	Weight
POTASH CORP OF SASKATCHEWAN	POT US	CANADA	11.05%
DEERE & CO	DE US	UNITED STATES	9.02%
MONSANTO CO	MON US	UNITED STATES	8.51%
SYNGENTA	SYT US	SWITZERLAND	6.77%
AGRIUM INC	AGU US	CANADA	5.20%
MOSAIC CO	MOS US	UNITED STATES	5.13%
ARCHER-DANIELS-MIDLAND CO	ADM US	UNITED STATES	5.05%
K+S AG	SDF GR	GERMANY	4.40%
BUNGE LTD	BG US	UNITED STATES	4.26%
CF INDUSTRIES HOLDINGS INC	CF US	UNITED STATES	3.96%

Correlation Matrix (5 Year / Daily)					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI
AGRI	1.0000				
MSCI WORLD	0.8034	1.0000			
MSCI EAFE	0.6303	0.8403	1.0000		
S&P 500	0.7251	0.8750	0.4758	1.0000	
DJ-UBS AGRI	0.4455	0.3979	0.4034	0.2717	1.0000

Beta Matrix (5 Year / Daily)					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI
AGRI	1.0000				
MSCI WORLD	1.2078	1.0000			
MSCI EAFE	0.8508	0.7546	1.0000		
S&P 500	0.9170	0.7361	0.4458	1.0000	
DJ-UBS AGRI	0.5833	0.3466	0.3914	0.2813	1.0000

R-Square Matrix (5 Year / Daily)					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI
AGRI	1.0000				
MSCI WORLD	0.6455	1.0000			
MSCI EAFE	0.3973	0.7061	1.0000		
S&P 500	0.5257	0.7657	0.2264	1.0000	
DJ-UBS AGRI	0.1984	0.1583	0.1628	0.0738	1.0000

Index Composition

