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Licensed ETF

ETFS S-Network Global Water Fund: UK
Ticker: WATP 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.snetglobalwaterindexes.com

TICKERS:

S-Network Global Water IndexSM: JGI
S-Network Global Water WorksSM: JWW
S-Network Global Water TechSM: JWT

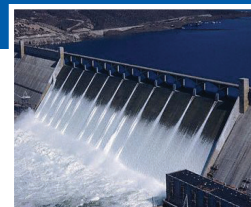
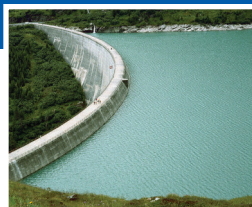
March 2011

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Q1 2011 Review: S-Network Global Water IndexSM

Index Performance. The S-Network Global Water IndexSM (TICKER: JGI) increased +2.60% from 4621.48 to 4741.65 in the first quarter of 2011. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +4.29% and an increase in the S&P 500 (TICKER: SPX) of +5.42%.

The best performing stocks were Lindsay Corp (TICKER: LNN US), which rose +32.96%; Heckmann Corp (TICKER: HEK US), which rose +30.22%; and Athens Water Supply & Sewerage (TICKER: EYDAP GA), which rose +21.99%. The worst performing stocks were Doosan Heavy Industries & Construction (TICKER: 034020 KS), which declined -15.79%; Nalco Holding Co (TICKER: NLC US), which declined -14.50%; and SJW Corp (TICKER: SJW US), which declined -12.54%.

The S-Network Global Water IndexSM is up +11.19% in the last 12 months. This compares to a +11.20% rise in the MSCI World Index and a +13.37% rise in the S&P 500.

Index Description. The S-Network Global Water IndexSM (JGI) is a modified capitalization weighted, float adjusted equity index designed to serve as an equity benchmark for globally traded stocks that are principally engaged in the water utilities and water technology industries.

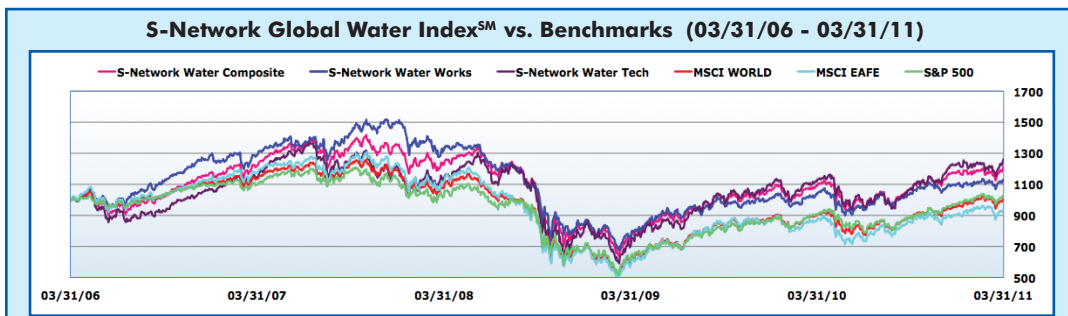
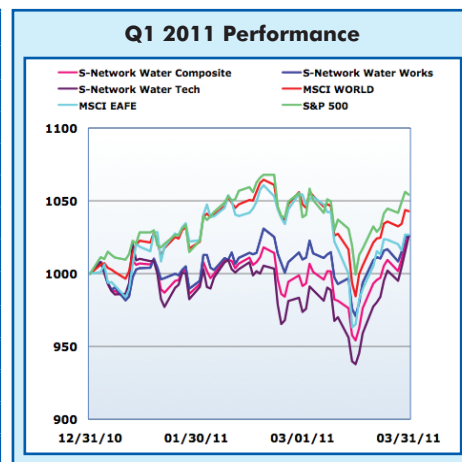
Inclusion Criteria. All companies contained in the JGI are categorized as being "materially" engaged in the global water industry. For the purposes of the JGI, a materially engaged company must derive 33% or more of its annual revenues from its participation in the water sector. JGI contains stocks selected 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. The JGI (Composite) contains a fixed number of 60 constituents and employs a tiered weighting methodology that reflects the float adjusted market capitalization and liquidity characteristics of the different stocks. Deletions between rebalancings are not replaced. Each stock's relative weighting in the Composite will be based on its market capitalization, adjusted for free float, as a percentage of the total market capitalization of its tranche, adjusted for free float, subject to certain restrictions, limitations and modifications. The weight of any stock contained in the Composite will be capped at 20% of the total market capitalization of its tranche and the aggregate weight of all stocks within a tranche with individual weights of 5% or more will be capped at 42% of the total market capitalization of the tranche.

Rebalancing. A new JGI 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. JGI is calculated daily by S&P Custom Indexes. Daily values from January 1, 2002 are available on the S-Network Global Water IndexSM website and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
LINDSAY CORP	LNN US	59.430	79.020	32.96%
HECKMANN CORP	HEK US	5.030	6.550	30.22%
ATHENS WATER SUPPLY & SEWERAGE	EYDAP GA	6.188	7.549	21.99%
CONSOLIDATED WATER CO LTD	CWCO US	9.170	10.900	18.87%
FRANKLIN ELECTRIC CO INC	FELE US	38.920	46.200	18.71%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
DOOSAN HEAVY INDUSTRIES	034020 KS	75.931	63.943	-15.79%
NALCO HOLDING CO	NLC US	31.940	27.310	-14.50%
SJW CORP	SJW US	26.470	23.150	-12.54%
SOUND GLOBAL LTD	SGL SP	0.647	0.571	-11.65%
AMERON INTERNATIONAL CORP	AMN US	76.370	69.790	-8.62%



*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.

Index Statistical Profile

Capitalization Profile	
Number of Constituents	60
TOTAL MARKET CAPITALIZATION	160.58 Billion USD
LARGEST MARKET CAPITALIZATION	15.54 Billion USD
SMALLEST MARKET CAPITALIZATION	133.33 Million USD
AVERAGE MARKET CAPITALIZATION	2.68 Billion USD
MEDIAN MARKET CAPITALIZATION	1.35 Billion USD

Simple Price Appreciation						
	S-NET WATER COMP	S-NET WATER WORKS	S-NET WATER TECH	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	20.986%	12.966%	26.121%	-0.010%	-6.845%	2.394%
3 Year	-1.512%	-14.590%	11.952%	-7.129%	-16.485%	0.237%
1 Year	11.192%	9.151%	12.772%	11.195%	7.465%	13.374%

Compound Annual Growth Rate (CAGR)						
	S-NET WATER COMP	S-NET WATER WORKS	S-NET WATER TECH	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	3.884%	2.468%	4.751%	-0.002%	-1.408%	0.474%
3 Year	-0.507%	-5.121%	3.835%	-2.435%	-5.828%	0.079%
1 Year	11.192%	9.151%	12.772%	11.195%	7.465%	13.374%

Annualized Standard Deviation (Monthly)						
	S-NET WATER COMP	S-NET WATER WORKS	S-NET WATER TECH	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	20.278%	17.784%	24.509%	19.298%	21.332%	17.887%
3 Year	23.772%	20.203%	28.689%	23.681%	26.050%	21.909%
1 Year	20.663%	17.673%	25.060%	19.529%	22.342%	18.088%

Sharpe Ratio						
	S-NET WATER COMP	S-NET WATER WORKS	S-NET WATER TECH	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	0.185	0.132	0.189	-0.007	-0.072	0.019
3 Year	-0.027	-0.260	0.129	-0.108	-0.229	-0.002
1 Year	0.535	0.510	0.505	0.567	0.328	0.732

* 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
VEOLIA ENVIRONNEMENT	VIE FP	FRANCE	6.54%
ITT CORP	ITT US	UNITED STATES	5.62%
GEBERIT AG	GEBN VX	SWITZERLAND	4.56%
PALL CORP	PLL US	UNITED STATES	3.38%
UNITED UTILITIES GROUP PLC	UU/ LN	BRITAIN	2.72%
SUEZ ENVIRONNEMENT CO	SEV FP	FRANCE	2.45%
SEVERN TRENT PLC	SVT LN	BRITAIN	2.34%
AMERICAN WATER WORKS CO INC	AWK US	UNITED STATES	2.06%
DOOSAN HEAVY INDUSTRIES	034020 KS	SOUTH KOREA	2.03%
WOONGJIN COWAY CO LTD	021240 KS	SOUTH KOREA	1.97%

Correlation Matrix (5 Year / Daily)						
	S-NET COMP	WATER WORKS	WATER TECH	MSCI WORLD	MSCI EAFE	S&P 500
S-NET COMP	1.0000					
WATER WORKS	0.9271	1.0000				
WATER TECH	0.9535	0.7714	1.0000			
MSCI WORLD	0.9328	0.8564	0.8957	1.0000		
MSCI EAFE	0.7751	0.7807	0.6873	0.8403	1.0000	
S&P 500	0.8222	0.6943	0.8392	0.8750	0.4758	1.0000

Beta Matrix (5 Year / Daily)						
	S-NET COMP	WATER WORKS	WATER TECH	MSCI WORLD	MSCI EAFE	S&P 500
S-NET COMP	1.0000					
WATER WORKS	0.9918	1.0000				
WATER TECH	0.7977	0.6033	1.0000			
MSCI WORLD	0.9145	0.7848	1.0496	1.0000		
MSCI EAFE	0.6824	0.6425	0.7232	0.7546	1.0000	
S&P 500	0.6781	0.5353	0.8272	0.7361	0.4458	1.0000

R-Square (5 Year / Daily)						
	S-NET COMP	WATER WORKS	WATER TECH	MSCI WORLD	MSCI EAFE	S&P 500
S-NET COMP	1.0000					
WATER WORKS	0.8595	1.0000				
WATER TECH	0.9091	0.5951	1.0000			
MSCI WORLD	0.8701	0.7333	0.8022	1.0000		
MSCI EAFE	0.6008	0.6095	0.4724	0.7061	1.0000	
S&P 500	0.6760	0.4821	0.7043	0.7657	0.2264	1.0000

Index Composition

