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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

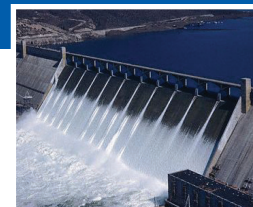
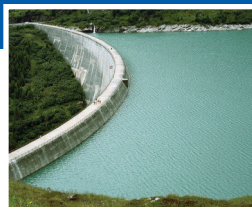
June 2011

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Q2 2011 Review: S-Network Global Water IndexSM

Index Performance. The S-Network Global Water IndexSM (TICKER: JGI) decreased -1.79% from 4741.65 to 4656.57 in the second quarter of 2011. This compares to a decrease in the MSCI World Index (TICKER: MXWO) of -0.28% and a decrease in the S&P 500 (TICKER: SPX) of -0.39%.

The best performing stocks were Northumbrian Water Group Plc (TICKER: NWG LN), which rose +25.13%; Companhia de Saneamento de Minas Gerais (TICKER: CSMG3 BZ), which rose +18.68%; and Acegas (TICKER: AEG IM), which rose +12.83%. The worst performing stocks were Insituform Technologies (TICKER: INSU US), which declined -21.61%; Doosan Heavy Industries & Construction (TICKER: 034020 KS), which declined -17.27%; and Tianjin Capital Environmental Protection Group Co Ltd (TICKER: 1065 HK), which declined -15.99%.

The S-Network Global Water IndexSM is up +0.76% year-to-date and up +23.60% in the last 12 months.

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.

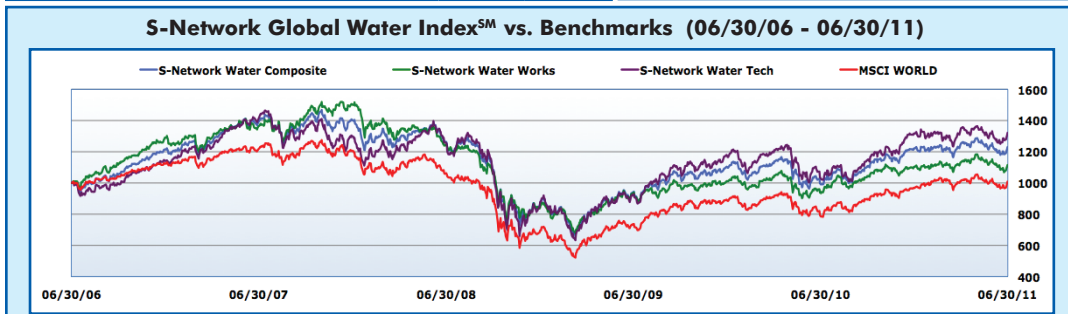
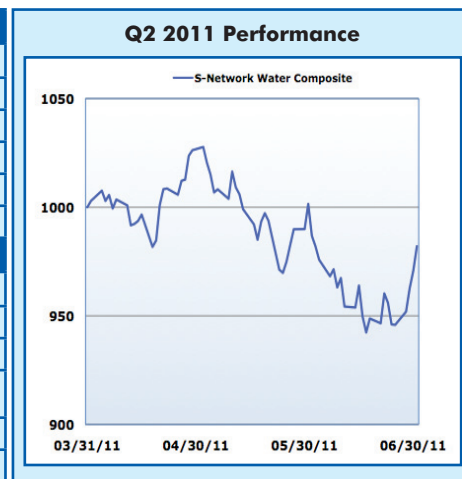
Weighting Methodology. The JGI (Composite) contains a fixed number of 60 constituents and employs a tiered weighting methodology that reflects the float adjusted market capitalization and liquidity characteristics of the different stocks. Deletions between rebalancings are not replaced. Each stock's 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 June 24, 2002 are available on the S-Network Global Water IndexSM website and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
NORTHUMBRIAN WATER GROUP PLC	NWG LN	5.336	6.677	25.13%
CIA SANEAMENTO MINAS GERAIS	CSMG3 BZ	16.900	20.058	18.68%
ACEGAS	AEG IM	5.463	6.164	12.83%
AGUAS ANDINAS	AGUAS/A CI	0.482	0.543	12.66%
PENNON GROUP PLC	PNN LN	10.040	11.215	11.70%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
INSITUFORM TECHNOLOGIES	INSU US	26.750	20.970	-21.61%
DOOSAN HEAVY INDUSTRIES	034020 KS	63.943	52.899	-17.27%
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO	1065 HK	0.355	0.298	-15.99%
CONSOLIDATED WATER CO	CWCO US	10.900	9.290	-14.77%
ITRON INC	ITRI US	56.440	48.160	-14.67%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of June 30, 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	159.41 Billion USD
LARGEST MARKET CAPITALIZATION	14.66 Billion USD
SMALLEST MARKET CAPITALIZATION	134.62 Million USD
AVERAGE MARKET CAPITALIZATION	2.66 Billion USD
MEDIAN MARKET CAPITALIZATION	1.17 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	22.993%	11.490%	32.116%	0.852%	-6.298%	3.971%
3 Year	-2.605%	-10.611%	5.144%	-5.060%	-13.172%	3.175%
1 Year	23.601%	18.850%	28.007%	27.836%	26.702%	28.129%

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	4.226%	2.199%	5.728%	0.170%	-1.293%	0.782%
3 Year	-0.876%	-3.670%	1.686%	-1.716%	-4.599%	1.047%
1 Year	23.601%	18.850%	28.007%	27.836%	26.702%	28.129%

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	20.162%	17.891%	24.219%	19.313%	21.363%	17.896%
3 Year	23.252%	19.951%	27.933%	23.193%	25.743%	21.229%
1 Year	16.641%	15.248%	20.033%	15.522%	18.277%	13.835%

Sharpe Ratio						
	S-NET WATER COMP	S-NET WATER WORKS	S-NET WATER TECH	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	0.203	0.116	0.231	0.002	-0.067	0.036
3 Year	-0.043	-0.190	0.056	-0.080	-0.184	0.043
1 Year	1.410	1.228	1.392	1.785	1.454	2.024

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

*All data as of June 30, 2011.

Top Ten Constituents			
Company	Ticker	Country	Weight
ITT CORP	ITT US	UNITED STATES	6.07%
VEOLIA ENVIRONNEMENT	VIE FP	FRANCE	5.99%
GEBERIT	GEBN VX	SWITZERLAND	5.42%
PALL CORP	PLL US	UNITED STATES	3.65%
UNITED UTILITIES GROUP PLC	UU/ LN	BRITAIN	2.79%
SEVERN TRENT PLC	SVT LN	BRITAIN	2.39%
SUEZ ENVIRONNEMENT CO	SEV FP	FRANCE	2.39%
PENTAIR INC	PNR US	UNITED STATES	2.22%
AMERICAN WATER WORKS CO INC	AWK US	UNITED STATES	2.20%
NALCO HOLDING CO	NLC US	UNITED STATES	2.16%

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	0.9282	1.0000				
WATER TECH	0.9539	0.7742	1.0000			
MSCI WORLD	0.9339	0.8584	0.8971	1.0000		
MSCI EAFE	0.7756	0.7840	0.6863	0.8411	1.0000	
S&P 500	0.8252	0.6964	0.8439	0.8759	0.4786	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	0.9920	1.0000				
WATER TECH	0.7998	0.6073	1.0000			
MSCI WORLD	0.9107	0.7832	1.0435	1.0000		
MSCI EAFE	0.6798	0.6429	0.7174	0.7559	1.0000	
S&P 500	0.6774	0.5349	0.8263	0.7373	0.4483	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	0.8616	1.0000				
WATER TECH	0.9099	0.5994	1.0000			
MSCI WORLD	0.8721	0.7368	0.8048	1.0000		
MSCI EAFE	0.6016	0.6146	0.4710	0.7074	1.0000	
S&P 500	0.6810	0.4850	0.7122	0.7671	0.2291	1.0000

Index Composition

