

S-NET ITG AGRICULTURE INDEX

Contact Information

Joseph LaCorte, CFA
S-Network Global Indexes, LLC
(646) 467-7927
jlacorte@snetworkllc.com

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

TICKERS:
S-Network ITG
Agriculture IndexSM (USD):
AGRI
S-Network ITG
Agriculture IndexSM (EUR):
AGRIE

September 2011

Inquire about our custom institutional benchmarking services



Q3 2011 Review: AGRI

Index Performance. The S-Network ITG Agriculture IndexSM (TICKER: AGRI) decreased -21.53% from 5230.34 to 4104.07 in the third quarter of 2011. This compares to a decrease in the MSCI EAFE (TICKER: MXEA) of -19.60% and a decrease in the MSCI World Index (TICKER: MXWO) of -17.06%.

The best performing stocks were Wilmar International Ltd (TICKER: WIL SP), which declined -8.30%; Viterra Inc (TICKER: VT CN), which declined -8.78%; and Kuala Lumpur Kepong Berhad (TICKER: KLK MK), which declined -10.01%. The worst performing stocks were China Agri-Industries Holdings Ltd (TICKER: 606 HK), which declined -39.96%; Israel Corporation Ltd (TICKER: ILCO IT), which declined -37.54%; and CNH Global N.V. (TICKER: CNH US), which declined -32.11%.

The S-Network ITG Agriculture IndexSM is down -18.90% year-to-date and down -4.40% over the past 12 months.

Index Description. The S-Network ITG Agriculture IndexSM 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.

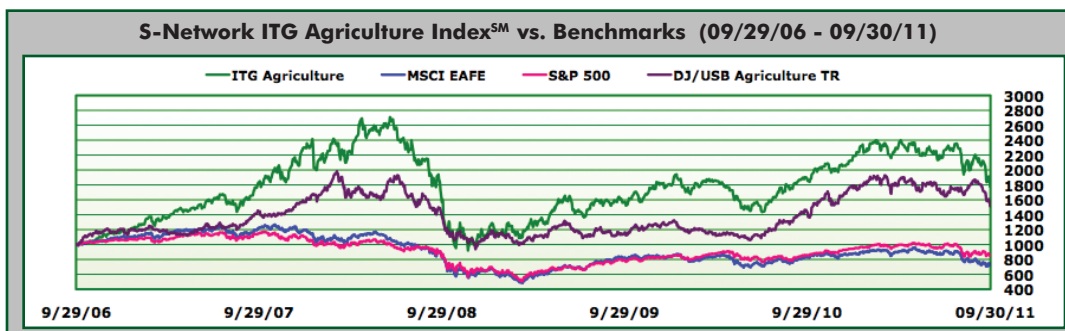
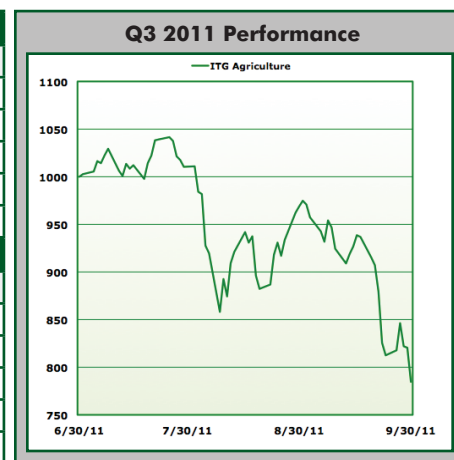
Weighting Methodology. AGRI currently contains 30 constituents and employs a tiered weighting methodology that reflects the float adjusted market capitalization and liquidity characteristics of the different stocks. Any stock with a weight greater than 20% will be capped at 20% and the remaining weight 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 IndexSM web site and through various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
WILMAR INTERNATIONAL LTD	WIL SP	4.412	4.046	-8.30%
VITERRA INC	VT CN	10.869	9.914	-8.78%
KUALA LUMPUR KEPONG BHD	KLK MK	7.344	6.609	-10.01%
TYSON FOODS INC	TSN US	19.420	17.360	-10.61%
CF INDUSTRIES HOLDINGS INC	CF US	141.670	123.390	-12.90%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
CHINA AGRI-INDUSTRIES HLDGS	606 HK	1.059	0.636	-39.96%
ISRAEL CORP LIMITED	ILCO IT	1087.979	679.591	-37.54%
CNH GLOBAL N.V.	CNH US	38.650	26.240	-32.11%
YARA INTERNATIONAL	YAR NO	56.303	38.989	-30.75%
AGCO CORP	AGCO US	49.360	34.570	-29.96%



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

This material has been prepared and/or issued by S-Network Global Indexes LLC and/or one of its consultants or affiliates. This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned in it. The information, including any third party information, may not be accurate or complete in its entirety, and it should not be relied upon as such. S-Network Global Indexes LLC and/or its affiliates are not acting in a fiduciary capacity. The products mentioned herein may not be eligible for sale in some states or countries and may not be suitable for all investors. The potential yield created by these products may be adversely affected by exchange rates, interest rates, or other economic and political factors. An investor's return may be less than the principle invested. In addition, S-Network Global Indexes LLC, its shareholders, directors, officers, and/or employees and consultants, may from time to time hold a long or short position in these securities. This document may not be reproduced in any manner without the prior written authorization of S-Network Global Indexes LLC. Opinions expressed within reflect the opinions of S-Network Global Indexes LLC and the author/analyst and are subject to change without notice.

Index Statistical Profile

Capitalization Profile	
Number of Constituents	30
TOTAL MARKET CAPITALIZATION	348.20 Billion USD
LARGEST MARKET CAPITALIZATION	36.99 Billion USD
SMALLEST MARKET CAPITALIZATION	1.39 Billion USD
AVERAGE MARKET CAPITALIZATION	11.61 Billion USD
MEDIAN MARKET CAPITALIZATION	8.72 Billion USD

Simple Price Appreciation					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI TR
5 Year	1.0000				
3 Year	10.449%	-6.629%	-11.578%	-2.996%	12.198%
1 Year	-4.404%	-6.371%	-12.023%	-0.857%	6.309%

Compound Annual Growth Rate (CAGR)					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI TR
5 Year	1.0000				
3 Year	3.368%	-2.260%	-4.019%	-1.009%	3.911%
1 Year	-4.404%	-6.371%	-12.023%	-0.857%	6.309%

Annualized Standard Deviation (Monthly)					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI TR
5 Year	1.0000				
3 Year	30.958%	23.045%	25.348%	21.276%	27.372%
1 Year	26.868%	16.386%	19.450%	13.748%	32.548%

Sharpe Ratio					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI TR
5 Year	1.0000				
3 Year	0.105	-0.104	-0.164	-0.053	0.138
1 Year	-0.169	-0.397	-0.625	-0.072	0.190

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

*All data as of September 30, 2011.

Top Ten Constituents			
Company	Ticker	Country	Weight
POTASH CORP OF SASKATCHEWAN	POT US	CANADA	9.63%
MONSANTO CO	MON US	UNITED STATES	8.36%
DEERE & CO	DE US	UNITED STATES	6.96%
SYNGENTA	SYT US	SWITZERLAND	6.39%
WILMAR INTERNATIONAL LTD	WIL SP	SINGAPORE	4.62%
BUNGE LTD	BG US	UNITED STATES	4.40%
ARCHER-DANIELS-MIDLAND CO	ADM US	UNITED STATES	4.37%
K+S	SDF GR	GERMANY	3.97%
AGRIUM INC	AGU US	CANADA	3.71%
URALKALI	URKA LI	RUSSIA	3.57%

Correlation Matrix (5 Year / Daily)					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI TR
AGRI	1.0000				
MSCI WORLD	0.8118	1.0000			
MSCI EAFE	0.6441	0.8466	1.0000		
S&P 500	0.7372	0.8828	0.5003	1.0000	
DJ-UBS AGRI TR	0.4596	0.3968	0.3947	0.2829	1.0000

Beta Matrix (5 Year / Daily)					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI TR
AGRI	1.0000				
MSCI WORLD	1.1975	1.0000			
MSCI EAFE	0.8637	0.7696	1.0000		
S&P 500	0.9171	0.7446	0.4641	1.0000	
DJ-UBS AGRI TR	0.6015	0.3520	0.3852	0.2976	1.0000

R-Square Matrix (5 Year / Daily)					
	AGRI	MSCI WORLD	MSCI EAFE	S&P 500	DJ-UBS AGRI TR
AGRI	1.0000				
MSCI WORLD	0.6590	1.0000			
MSCI EAFE	0.4148	0.7167	1.0000		
S&P 500	0.5434	0.7794	0.2503	1.0000	
DJ-UBS AGRI TR	0.2113	0.1574	0.1558	0.0800	1.0000

Index Composition

