



*ETFX Exchange Participants act as Approved Participants and Swap Providers, leveraging each Bank's regional strengths.

ETFX S-Network Global Water Fund

Investment Objective

ETFX S-Network Global Water Fund is designed to track the performance of the S-Network Global Water IndexSM.

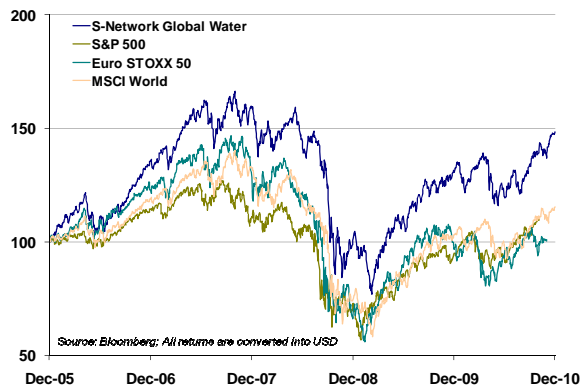
About Exchange Traded Funds (ETFs)

ETFs combine the advantages of stocks (tradability and liquidity) and index funds into one product. With ETFs it is possible to achieve exposure to an Index in one simple transaction in the same way as trading any security listed on the stock exchange. ETFs can be created or redeemed on demand (by market-makers).

About the Index

The S-Network Global Water IndexSM, is composed of approximately 60 global water utilities and companies engaged in water infrastructure and technology development. The index includes only those companies that are significant participants in the global water industry.

Index Growth of US\$100 (from 31/12/2005 to 31/12/2010)



Performance Figures (Cumulative performance, in USD)

	S-Network Global Water	S&P 500	DJ STOXX 50	MSCI World
5 Years	50.8%	12.0%	3.0%	18.1%
3 Years	-6.7%	-8.3%	-28.7%	-12.6%
YTD	11.0%	10.8%	2.4%	8.4%

The graph and the table above show the performance of the underlying index and not the fund. Returns are cumulative not annualised. The ETF fund tracks the performance of the above index subject to management fees and tracking error. Past Performance is not a reliable indicator of future results. Source: Bloomberg, as at 31/12/2010

Top Ten Holdings

1 Veolia Environnement	6.5%	France
2 ITT Corporation	5.4%	United States
3 Geberit AG Reg	5.4%	Switzerland
4 Pall Corp	3.2%	United States
5 United Utilities Group Plc	2.8%	United Kingdom
6 Doosan Heavy Indust & Construct	2.7%	Korea
7 Suez Environment SA	2.6%	France
8 Nalco Holding	2.5%	United States
9 Severn Trent	2.5%	United Kingdom
10 Dionex Corp	2.3%	United States

Funds Holdings subject to change
Source: S-Network, as at 31-Dec-10

Fund Facts

Trading	Normal Exchange hours	
NAV	Approx 1/100 of the index	
Base currency	USD (no hedge)	
Trading currency	EUR	
Minimum investment	1 unit	
Security codes		
Listing	NYSE Euronext	
Currency	EUR	
Exchange Code	WATE	
ISIN	IE00B3CNHB79	
SEDOL	B3D34R1	
Commencement date	17 th Sept 08	
	Reuters	Bloomberg
iNav	.INWTE	INWTE
Euronext Amsterdam	WATE.AS	WATE NA
Other Listings	ISE, LSE, Deutsche Börse (Xetra), Borsa Italiana	

Security Features

Investment Manager	ETFX Investment Manager LLP
Manager	ETFX Management Company Ltd
Issuer	ETFX Fund Company Plc
Registrar	Computershare
TER	0.65%
Entry/Exit fees	None when traded on exchange
Legal Form	Public Limited Company
Dividends	Dividends are reinvested
UCITS 3	Yes
ISA/SIPP/CTF (UK)	Yes
Domicile	Ireland
Registration	Ireland, UK, The Netherlands, Germany, Italy and France.

Index Information

Index	S-Network Global Water Index SM
Exposure	Global Equities
Number of components	60
Currency	USD
Bloomberg	JGITR
Reuters	.JGITR
Index provider	S-Network Global Indexes, LLC www.snetglobalwaterindexes.com

ETF Participants*



Bank of America
Merrill Lynch



BARCLAYS
CAPITAL

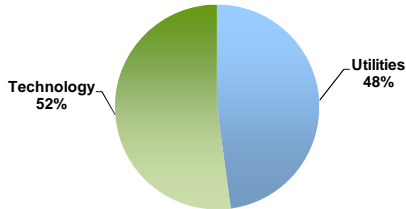
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Sector Allocation of the Index

Source: S-Network, as at 31-Dec-10



For More Information

www.etfsecurities.com
www.londonstockexchange.com
www.ise.ie/etfs
www.euronext.com
www.deutsche-boerse.com

About ETF Exchange (ETFx)

ETF Exchange is the world's first 3rd Generation ETF Platform offering investors access to low cost swap backed ETFs with credit diversification across a number of participants rather than reliance on a single bank. As the banks, APs and market makers compete for business, true liquidity and competition is created.

Third generation ETFs meet investor demands for increased levels of transparency, liquidity and counterparty risk management. Third Generation ETFs provide diversified index replication across a consortium of the strongest financial players and concentrate liquidity within a single platform.

ETF Securities pioneered the development of ETCs, with the world's first listing of an ETC, Gold Bullion Securities in Australia and London in 2003 and then the world's first entire ETC platform which was listed on the London Stock Exchange in September 2006. ETF Securities now offers more than 250 Exchange Traded Products (ETPs). The ETPs provide investors with a wide variety of investment strategies, with ETPs offering access to asset classes such as equities, currencies and commodities with physical, long, forward, leveraged and short exposure.

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